



INDIAN – NON JUDICIAL
GOVERNMENT OF MAHARASHTRA
Certificate of Payment under Section 10D

Document Reference No: MH16INESL2024236150346

Stamp Duty of Rs. 100.00 paid by INDUSIND BANK LTD
vide GRN No. MH007036060202425E

which has been defaced by Defacement No. 0003883227202425
dated 2024-08-21 13:16:18.0

Loan/Consideration Amount 100.00

Borrower / Counter Party VARDHMAN POLYTEX LIMITED

Date Of Certification 23-Aug-2024 18:20 PM

DOCUMENT TYPE	Article 5(h)A4 General Agreement
Stamp Duty Calculated	100
Stamp Duty Paid	100.00

Bank Officer's Signature

Designation: EVP & HEAD
OPERATIONS,INDUSIND BANK LTD

Date/Time: 23-08-2024 18:20:41



INDIAN – NON JUDICIAL
GOVERNMENT OF MAHARASHTRA
Certificate of Payment under Section 10D

Document Reference No: MH18INESL2024236717641

Stamp Duty of Rs. 100.00 paid by INDUSIND BANK LTD
vide GRN No. MH007036060202425E

which has been defaced by Defacement No. 0003883227202425
dated 2024-08-21 13:16:18.0

Loan/Consideration Amount 100.00

Borrower / Counter Party VARDHMAN POLYTEX LIMITED

Date Of Certification 23-Aug-2024 18:20 PM

DOCUMENT TYPE	Article 4 Affidavit
Stamp Duty Calculated	100
Stamp Duty Paid	100.00

Bank Officer's Signature

Designation: EVP & HEAD
OPERATIONS,INDUSIND BANK LTD

Date/Time: 23-08-2024 18:20:55



INDIAN – NON JUDICIAL
GOVERNMENT OF MAHARASHTRA
Certificate of Payment under Section 10D

Document Reference No: MH11INESL2024236423359

Stamp Duty of Rs. 500.00 paid by INDUSIND BANK LTD

vide GRN No. MH007036060202425E,MH007200348202425E

which has been defaced by Defacement No. 0003883227202425,0003988999202425
dated 2024-08-21 13:16:18.0,2024-08-23 18:20:00

Loan/Consideration Amount 500.00

Borrower / Counter Party VARDHMAN POLYTEX LIMITED

Date Of Certification 23-Aug-2024 20:23 PM

DOCUMENT TYPE	Article 35 Indemnity Bond
Stamp Duty Calculated	500
Stamp Duty Paid	500.00

Bank Officer's Signature

Designation: EVP & HEAD
OPERATIONS,INDUSIND BANK LTD

Date/Time: 23-08-2024 20:23:24



**INDIAN – NON JUDICIAL
GOVERNMENT OF MAHARASHTRA**
Certificate of Payment under Section 10D

Document Reference No: MH16INESL2024236193377

Stamp Duty of Rs. 100.00 paid by INDUSIND BANK LTD
vide GRN No. MH007200348202425E

which has been defaced by Defacement No. 0003988999202425
dated 2024-08-23 18:20:04.0

Loan/Consideration Amount 100.00

Borrower / Counter Party VARDHMAN POLYTEX LIMITED

Date Of Certification 23-Aug-2024 20:23 PM

DOCUMENT TYPE	Article 5(h)A4 General Agreement
Stamp Duty Calculated	100
Stamp Duty Paid	100.00

Bank Officer's Signature

Designation: EVP & HEAD
OPERATIONS,INDUSIND BANK LTD

Date/Time: 23-08-2024 20:23:44

DATED [23rd August 2024]

BANKER TO THE ISSUE AGREEMENT

BETWEEN

**VARDHMAN POLYTEX LIMITED
(ISSUER COMPANY)**

AND

**ARIHANT CAPITAL MARKETS LIMITED
(LEAD MANAGER)**

AND

**INDUSIND BANK LIMITED
(BANKERS TO THE ISSUE)**

AND

**ALANKIT ASSIGNMENTS LIMITED
(REGISTRAR TO THE ISSUE)**

This **BANKER TO THE ISSUE AGREEMENT** (the “**Agreement**”), is entered on 23rd August 2024 this by and among:

VARDHMAN POLYTEX LIMITED [CIN - L17122PB1980PLC004242], a company incorporated under the Companies Act, 1956, having its registered office at Vardhman Park Chandigarh Road, Ludhiana-141123 , Ludhiana, Punjab, India - 141123 (hereinafter referred to as the “**Company**” 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

ARIHANT CAPITAL MARKETS LIMITED [CIN - L67120MP1992PLC007182], a company incorporated under the provisions of the Companies Act, 1956, as amended, and having its registered office at 6, Lad Colony Y.N. Road, Indore, Madhya Pradesh – 452001, acting through its corresponding office at 1011, Solitaire Corporate Park, Bldg. No. 10, 1st Floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai, 400093 (hereinafter referred to as the “**Arihant**” or the “**Lead Manager**”); which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include its successors and permitted assigns of the **SECOND PART**;

AND

INDUSIND BANK LIMITED [CIN – L65191PN1994PLC076333], a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at 2401 Gen. Thimmayya Road (Cantonment), Pune-411 001, Maharashtra, India and acting through its branch, situated at IndusInd Bank Limited, Premises No.59 & 61, Sonawala Building, 57, Mumbai Samachar Marg, Opp Bombay Stock Exchange, Fort, Mumbai – 400 001 (herein after referred to as the “**Indusind**” or “**Bankers to the Issue**” or “**Refund Bank**” or “**Rights Issue Bank**”); which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assignees), of the **THIRD PART**;

AND

ALANKIT ASSIGNMENTS LIMITED [CIN - U74210DL1991PLC042569], a company incorporated under the Companies Act, 1956, and having its registered office at Alankit House, 4E/2 Jhandewalan Extension, New Delhi -110 055 (hereinafter referred to as the “**Registrar**” or

“**Registrar to the Issue**”); which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FOURTH PART**.

In this Agreement:

- (i) INDUSIND in its capacity, is referred to as the “**Escrow Collection Bank**”, the “**Allotment Bank**” and the “**Refund Bank**”, as may be necessary;
- (ii) The Escrow Collection Bank, the Allotment Bank and the Refund Bank are collectively referred to as the “**Bankers to the Issue**” or “**Rights Issue Bank**”; and
- (iii) The Company, the Lead Manager, the Bankers to the Issue and the Registrar are hereinafter collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS

- A. The Company proposes to issue of up to 8,30,59,434 fully paid up equity shares of face value ₹1 each of the Company (the “**Rights Equity Shares**”) for cash at a price of ₹6 per equity share (including a premium of ₹5 per Equity Share) aggregating up to ₹4,983.57 lakhs (assuming full subscription) on a rights basis to the eligible equity shareholders of our Company in the ratio of 7 Rights Equity Shares for every 23 fully paid-up equity shares held by the eligible equity shareholders on the record date, that is on 28th August, 2024 as of the record date (the “**Record Date**”, and such shareholders, the “**Eligible Equity Shareholders**”) (the “**Issue**”) in accordance with the provisions of the Companies Act (as defined below) and the provisions of SEBI ICDR Regulations (as defined below), the SEBI Rights Issue Circular (as defined below), along with other relevant circulars, guidelines and regulations issued by the SEBI (as defined below) and other applicable statutory and / or regulatory requirements at such terms and conditions as may be decided by the Company , in consultation with the Lead Manager.
- B. The Board of Directors of the Company (“**Board**”), pursuant to the resolution passed on 13th February, 2024, has authorized the Issue.
- C. The Company has appointed Alankit Assignments Limited, as the Registrar to the Issue pursuant to and by way of an agreement dated 30 May, 2024 executed by and between the Company and the Registrar.
- D. The Company has appointed the Lead Manager to manage the Issue. The Lead Manager has accepted the engagement on the terms and conditions of its engagement letter

(“**Engagement Letter**”). The Lead Manager and the Company have executed an Issue Agreement dated 20 May, 2024 in connection with the Issue (the “**Issue Agreement**”)

- E. The Company has filed Draft Letter of Offer dated June 10, 2024 (“**DLOF**”) with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) [collectively referred to as Stock Exchanges] on 11 June, 2024.
- F. The Company has received in-principle approval from the BSE and the NSE for listing of the Rights Equity Shares to be allotted in the Issue vide their respective letters, each dated 18th July 2024 and 10th July 2024, respectively.
- G. Having regard to the need to conclude the process of Allotment (as defined herein below) and listing of the Rights Equity Shares pursuant to the Issue, consistent with the statutory/regulatory requirements, it is required to appoint the Bankers to the Issue to deal with the various matters relating to collection, appropriation and refund of Application Monies (*defined below*), and other matters related thereto in relation to the Issue. Pursuant to the SEBI Rights Issue Circular read with the SEBI Rights Issue Circulars, all Applicants (*defined below*) (including Renouncees) are required to make an Application in the Issue (*defined below*) through the ASBA process. Accordingly, in order to enable the collection, appropriation and refund of Application Monies in relation to the Issue and other matters related thereto and for the retention of Application Monies in the Allotment Account received from all Applicants and the transfer of funds from the Allotment Account, the Company, in consultation with the Lead Manager, has agreed to appoint INDUSIND BANK LIMITED as the Escrow Collection Bank, Allotment Bank and Refund Bank, as per the terms set out in this Agreement.
- H. In furtherance of the above and at the request of the Company, INDUSIND BANK LIMITED has agreed to act as the Bankers to the Issue, in its capacity, in order to enable the completion of the Issue, and in accordance with the process to be specified in the Letter of Offer (*defined below*) and subject to the terms and conditions of this Agreement, to deal with the various matters relating to collection, appropriation and refund of Application Monies in relation to the Issue.
- I. The duties, responsibilities and liabilities of the Bankers to the Issue mentioned in this Agreement shall be limited to the operation of the Escrow Account, the Allotment Account and the Refund Account as opened and maintained by the Bankers to the Issue, in such capacity in accordance with this Agreement, the Letter of Offer and the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from

time to time along with other roles and responsibilities as may be specified in this Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND THE MUTUAL PROMISES, COVENANTS, AND AGREEMENTS SET FORTH IN THIS AGREEMENT, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, THE PARTIES HEREBY AGREE AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 All capitalised terms used in this Agreement, including the preamble and recitals hereto shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Issue Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Issue Documents shall prevail, to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

1.1.1 **“Affiliates”** with respect to any Party shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any other person which is a holding or subsidiary or associate or joint venture of such Party, and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, directly or indirectly through one or more intermediaries, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the **“Promoter(s)”**, the members of the **“Promoter Group”** and **“Group Companies”** are deemed to be Affiliates of the Company. For the purposes of this definition, (i) the term “holding Company” “subsidiary” and “Associates” have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013 respectively and(ii) the terms **“Promoter”**, **“Promoter Group”** and **“Group Companies”** shall have the respective meanings set forth in the SEBI ICDR Regulations;

1.1.2 **“Agreement”** shall have the meaning ascribed to such term in the preamble to this Agreement;

- 1.1.3 **“Allotment”** or **“Allotted”** or **“Allot”** shall mean the allotment of Rights Equity Shares to successful Applicants pursuant to the Issue;
- 1.1.4 **“Allotment Account”** shall mean the Allotment Account opened with INDUSIND BANK LIMITED;
- 1.1.5 **“Applicable Law/s”** shall mean any applicable law, regulation, byelaw, rule, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the SCRA as defined hereafter, the SCRR (as defined hereafter), the Companies Act (as defined hereinafter) the SEBI ICDR Regulations, the SEBI Listing Regulations (as defined hereafter), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (**“FEMA”**), and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (**“Govt”**), the Registrar of Companies (as defined hereinafter), SEBI, RBI (as defined hereinafter), the Stock Exchanges or by any other Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or overseas;
- 1.1.6 **“Applicants”** / **“Investors”** shall mean Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for Allotment of Rights Equity Shares pursuant to the Issue;
- 1.1.7 **“Application”** shall mean an application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price, including all revisions and modifications thereto.
- 1.1.8 **“Application Form”** shall mean an application form used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue in

terms of the Draft Letter of Offer and/or Letter of Offer.

- 1.1.9 **“Application Money” / “Application Amount”** shall mean the aggregate amount payable at the time of Application in respect of the Rights Equity Shares applied for in this Issue;
- 1.1.10 **“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.
- 1.1.11 **“Application Supported by Blocked Amount”/ “ASBA”** shall mean the application (whether physical or electronic) used by an Applicant to make an application authorising the SCSB to block the Application Money in the specific ASBA Account of the Applicant, maintained with the SCSB;
- 1.1.12 **“Associate Entity(ies)”** means the Company’s associate(s) as defined under the Companies Act, 2013
- 1.1.13 **“Authorised Signatory”** includes the authorised signatories of Issuer Company, Lead Manager, Registrar to the Issue as mentioned in Schedule I of the agreement
- 1.1.14 **“Bankers to the Issue”** shall mean INDUSIND BANK LIMITED, collectively acting as the Escrow Collection Bank, Allotment Bank and the Refund Bank;
- 1.1.15 **“Banking Hours”** shall mean shall mean the working hours on a Business Day in respect to the Banker to the Issue from 10:00 AM to 05:00 PM in Mumbai
- 1.1.16 **“Basis of Allotment”** means the basis on which the Rights Equity Shares will be Allotted in the Issue, in consultation with the Designated Stock Exchange, and as detailed in the Letter of Offer;
- 1.1.17 **“Board of Directors”** means Board of Directors of VARDHMAN POLYTEX LIMITED, unless otherwise specified;
- 1.1.18 **“Beneficiaries”** shall, in the first instance, mean the non-ASBA Investors, whose Applications have been accepted and whose Application Money has been transferred into the Escrow Account (such non-ASBA Investors shall be

the beneficiaries under this Agreement in relation to their respective Application Money, subject however to the terms of this Agreement) and in the second instance, upon finalisation of the Basis of Allotment, the Company;

- 1.1.19 **“BSE”** shall mean BSE Limited;
- 1.1.20 **“Business Day”** means a day on which the Banker to Issue is open for normal banking business in Mumbai during normal banking hours (excluding Saturdays, Sundays and public holidays), and **“Business Days”** shall be construed accordingly.
- 1.1.21 **“CAF”** shall mean the composite application form used by an Applicant to make an application for Allotment of Rights Equity Shares in the Issue;
- 1.1.22 **“Closing Date”** shall mean the date of Allotment of the Rights Equity Shares in the Issue by the Company;
- 1.1.23 **“Collection Centres”** means those branches of the Rights Issue Bank/Bankers to the Issue where ASBA collection form can be collected;
- 1.1.24 **“Company”** shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.25 **“Companies Act”** shall mean the Companies Act, 2013, and the rules and regulations framed thereunder, each as amended and 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;
- 1.1.26 **“Company Account”** shall mean the account designated by the Company wherein the Issue Amount lying to the credit of the Allotment Account, with respect to successful Applicants, will be transferred on the Transfer Date and such account will be subject to the provisions of Regulation 82 of the SEBI ICDR Regulations;
- 1.1.27 **“Control”** shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended from time to time;

- 1.1.28 **“Designated Branches”** shall mean those branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be in physical form;
- 1.1.29 **“Designated Stock Exchange”** shall mean National Stock Exchange of India Limited i.e. **“NSE”**;
- 1.1.30 **“Draft Letter of Offer”** shall mean the Draft Letter of 10 June ,2024 of the Company which was filed with the Stock Exchanges in accordance with the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 1.1.31 **“Eligible Shareholder”** shall mean a holder of Equity Shares, as on the Record Date;
- 1.1.32 **“Eligible NRI”** means a Non-resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Letter of Offer and/or the Letter of Offer will constitute an invitation to subscribe to the Equity Shares;
- 1.1.33 **“Escrow Account”** shall mean the account established in accordance with Clause 2.2 of this Agreement;
- 1.1.34 **“Equity Shares”** shall mean the existing equity shares of the Company having face value of ₹1 each;
- 1.1.35 **“FEMA”** shall mean the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed hereunder;
- 1.1.36 **“FII”** means a Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulation, 1995, as registered with SEBI;
- 1.1.37 **“Governmental Authority”** shall include the SEBI, the Stock Exchanges, any Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

- 1.1.38 **“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;
- 1.1.39 **“Issue”** shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.40 **“Issue Amount” or “Issue Price”** shall refer to the sum total of the Application Money received from the Applicants towards Allotment of the Rights Equity Shares in the Issue;
- 1.1.41 **“Issue Closing Date”** shall mean the date after which the SCSBs (through its Designated Branches or through the online/electronic application on the website of the SCSBs (if made available by such SCSBs)), will not accept any Applications for the Issue, as intimated by the company to the Bankers to the Issue and the Registrar in the format as annexed hereto and marked as **Annexure A**, the date shall also be notified in a widely circulated English national newspaper, a Hindi national newspaper and a Regional newspaper
- 1.1.42 **“Issue Documents”** shall mean the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, if any, together with all amendments, corrigendum, corrections, supplements or notices to investors, for use in connection with the Issue;
- 1.1.26 **“Issue Opening Date”** shall mean the date on which the SCSBs (through its Designated Branches or through the online/electronic application on the website of the SCSBs (if made available by such SCSBs)) shall start accepting Applications for the Issue, within the Application hours, the date of which shall be intimated by the Company to the Bankers to the Issue and the Registrar in the format as annexed hereto and marked as **Annexure A**, the date shall also be notified in a widely circulated English national newspaper, a Hindi national newspaper and a Regional newspaper.
- 1.1.43 **“Lead Manager” or “LM”** shall have the meaning given to such term in the preamble to this Agreement;

- 1.1.44 **"Letter of Offer"** shall mean the letter of offer proposed to be filed with the BSE, NSE, SEBI and the Registrar or Companies and other in accordance with Section 23 of the Companies Act, prior to the Issue Opening, containing *inter-alia*, the Issue Price, the size of the Issue and certain other Issue related information and shall include the abridged version of the Letter of Offer, and all amendments, corrections, supplements or notices to investors, for use in connection with the Issue;
- 1.1.45 **"Material Adverse Effect"** shall mean, shall mean, individually or in the aggregate, a material adverse effect, or any development reasonably likely to involve a material adverse change, whether or not arising in the ordinary course of business (a) on the reputation, condition, financial, legal or otherwise, or in the assets (including properties), liabilities, revenues, profits, cash flows, business, management, operations or prospects, results of operations, general affairs or ability to conduct business activities or own or lease assets of the Company or of its Affiliates as a whole, (including without limitation any material loss or interference with its business from fire, explosion, flood epidemic/ pandemic or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring) or (b) on the ability of the Company to execute or deliver this Agreement or the Engagement Letter or the Registrar Agreement or the Banker to the Issue Agreement, or perform its obligations under, or to consummate the transactions contemplated by this Agreement, the Engagement Letter or the Registrar Agreement or the Bankers to the Issue Agreement, including the issuance, Allotment and delivery of the Equity Shares to the successful Applicants;
- 1.1.46 **"NACH"** shall mean National Automated Clearing House utilised for transactions for debit clearing and credit clearing;
- 1.1.47 **"NEFT"** shall mean National Electronic Fund Transfer in terms of the regulations and directions issued by the Reserve Bank of India or any regulatory or statutory body;
- 1.1.48 **"NRI" or "Non-Resident Indian"** means a person resident outside Indian 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;

- 1.1.49 **“NSE”** shall mean National Stock Exchange of India Limited;
- 1.1.50 **“RBI”** shall mean the Reserve Bank of India;
- 1.1.51 **“Refund Account”** shall mean the account opened with INDUSIND BANK LIMITED, in its capacity as the Refund Bank, from which refunds, if any, of the whole or part of the Issue Amount shall be made and which shall be operated in accordance with the terms hereof;
- 1.1.52 **“Registrar”** shall have the meaning given to such term in the preamble to this Agreement;
- 1.1.53 **“Registrar of Companies”/ “RoC”** shall mean the Registrar of Companies, Punjab & Chandigarh at Chandigarh
- 1.1.54 **“Renouncee(s)”** shall mean any person(s) who, not being the original recipient, has/have acquired the Rights Entitlements, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circular;
- 1.1.55 **“Rights Issue Account”** means the accounts opened with the Bankers to the Issue to receive monies from the accounts held with the SCSBs by the Applicants through their specific ASBA accounts, in each case on the Designated Date in terms of Section 40 of the Companies Act, in this case being INDUSIND BANK LIMITED;
- 1.1.56 **“Rights Entitlement”** shall mean the number of Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date;
- 1.1.57 **“Right Equity Shares”** shall mean the equity shares of the Company to be Allotted on a rights basis, upon Allotment;
- 1.1.58 **“RTGS”** shall mean Real Time Gross Settlement;
- 1.1.59 **“Self-Certified Syndicate Bank”** or **“SCSB”** shall mean a self-certified syndicate

bank registered with SEBI, as per the list available at www.sebi.gov.in, which offers the facility of ASBA (other than and through UPI mechanism);

- 1.1.60 **“SEBI”** shall mean the Securities and Exchange Board of India;
- 1.1.61 **“SEBI ICDR Regulations”** shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, including the relevant circulars notified by SEBI thereunder;
- 1.1.62 **“SEBI Rights Issue Circulars”** shall collectively mean the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard
- 1.1.63 **“Stock Exchanges”** shall collectively mean BSE and NSE;
- 1.1.64 **“Surplus Amount”** shall mean such portion of the Application Money received pursuant to the Issue for which the Rights Equity Shares applied for are not Allotted;
- 1.1.65 **“Transfer Date”** shall mean the date on which the Application Money held in the Escrow Account and Application Money blocked in the ASBA Accounts will be transferred to the Allotment Account and/or Refund Account, upon finalisation of the Basis of Allotment and as approved by the Designated Stock Exchange;
- 1.1.66 **“Working Day”** shall have the meaning ascribed to it under Regulation 2(1)(mmm) of the SEBI ICDR Regulations,

1.2 **Interpretation:**

In this Agreement, unless the context otherwise requires:

- 1.2.1 words denoting the singular number shall include the plural and vice versa;
- 1.2.2 words denoting a person shall include an individual, corporation, company,

partnership, trust or other entity, whether incorporated or not;

- 1.2.3 heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.4 references to the word “include” or “including” shall be construed without limitation;
- 1.2.5 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, supplemented or noted or any replacement or novation thereof;
- 1.2.6 references to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- 1.2.7 a reference to a clause, paragraph, recital, preamble or annexure is, unless indicated to the contrary, a reference to a Clause, Paragraph, Recital, Preamble or Annexure of this Agreement;
- 1.2.8 unless otherwise defined the reference to the word ‘days’ shall mean calendar days.
- 1.2.9 reference to any other 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.
- 1.2.10 capitalised terms used herein and not otherwise defined shall have the same meanings assigned to such terms in the Letter of Offer.
- 1.2.11 References to “**Rupees**”, “**Rs.**” Or “**₹**” are references to the lawful currency of the Republic of India.
- 1.2.12 For the purposes of this Agreement, any instruction provided by the Company, Registrar and/or Lead Manager with respect to the arrangement envisaged in this Agreement to (i) the Escrow Bank, (ii) Refund Bank, (iii) Allotment Bank, shall be strictly in writing as per the formats contained in the Annexures to this Agreement which are submitted to the Bankers to the Issue after being duly completed and duly signed by the respective authorised signatories and to the satisfaction of the Bankers

to the Issue.

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

2 BANKERS TO THE ISSUE, ESCROW ACCOUNT, ALLOTMENT ACCOUNT AND REFUND ACCOUNT

- 2.1 At the request of the Company, the Bankers to the Issue hereby agrees to act as such, in relation to the Issue, and to perform such function/duties and provide such services that a Bankers to an issue is generally expected to provide, in order to enable the completion of the Issue in accordance with the process specified in the Letter of Offer, this Agreement, the SEBI ICDR Regulations read with the SEBI Rights Issue Circular and other Applicable Laws. The duties, responsibilities and liabilities of the Banker to the Issue mentioned in this Agreement shall be limited to the accounts opened and maintained with it, for the Issue, which shall be in accordance with this Agreement and in accordance with the Letter of Offer, the SEBI ICDR Regulations and other Applicable Laws.
- 2.2 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish a 'no-lien', unencumbered and non-interest bearing account with itself (hereinafter referred to as the "**Escrow Account**") which shall be a current account established by the Company to receive the transfer of Application Monies from Resident Investors making an Application in the Issue using the ASBA process. The Escrow Account shall be designated as "**VARDHMAN POLYTEX LIMITED – RIGHTS ISSUE – ESCROW ACCOUNT**". The Escrow Collection Bank shall, immediately and not later than one (01) Business Day of the opening of the Escrow Account, intimate the Lead Manager and the Company, in writing of opening of the Escrow Account, in the manner set forth in **Annexure H**. The Parties hereby agree that the Company is allowed, without the consent of any other Party, to inquire about and view details of the funds lying to the credit of the Escrow Account, at such time as it may deem fit, using internet facility, but shall not provide any instruction unilaterally in relation to the monies lying credit of the Escrow Account.
- 2.3 Simultaneously with the execution of this Agreement, the Allotment Bank shall establish a 'no-lien', unencumbered and non-interest bearing account with itself (hereinafter referred to as the "**Allotment Account**"), which shall be a current account established by the Company to receive the transfer of Application Monies in case of

successful Applicants from the Escrow Account and the ASBA Accounts on the Transfer Date. The Allotment Account shall be designated as “**VARDHMAN POLYTEX LIMITED – RIGHTS ISSUE – ALLOTMENT ACCOUNT**”. The Allotment Bank shall, immediately and no later than one (01) Business Day of the opening of the Allotment Account, intimate the Lead Manager and the Company, in writing of opening of the Allotment Account, in the manner set forth in **Annexure H**.

- 2.4 Simultaneously with the execution of this Agreement, the Refund Bank shall establish one or more ‘no-lien’, unencumbered and non-interest bearing accounts with itself (hereinafter referred to as the “**Refund Account**”). The Refund Account shall be designated as “**VARDHMAN POLYTEX LIMITED – RIGHTS ISSUE – REFUND ACCOUNT**”. The Refund Bank shall, immediately and no later than one (01) Business Day of the opening of the Refund Account, intimate the Lead Manager and the Company, in writing of opening of the Refund Account, in the manner set forth in **Annexure H**.
- 2.5 The Parties acknowledge and agree that, in terms of Regulation 76 of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular and the SEBI Rights Issue Circulars, all Investors are required to make an Application in the Issue by either using the ASBA process or any such other mode which may be permitted by SEBI.
- 2.6 The Company shall execute all documents and provide further information as may be required by the Bankers to the Issue for the establishment of the above accounts, namely the Escrow Account, the Allotment Account and the Refund Account. The monies lying to the credit of the Escrow Account, Allotment Account and the Refund Account shall be held by the Bankers to the Issue, solely for the benefit of the Beneficiaries, determined in accordance with the terms of this Agreement and Applicable Law. The Bankers to the Issue shall neither have any lien, encumbrance or any other right in respect of the amounts standing to the credit of any of the Escrow Account and/or the Allotment Account and/or the Refund Account, nor have any right to set off, against such amount, any other amount claimed by any of the Bankers to the Issue against the Company or any person, including by reason of non-payment of charges or fees to the Bankers to the Issue, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.7 The operation of the Escrow Account, the Allotment Account and the Refund Account, by the Escrow Collection Bank, the Allotment Bank and the Refund Bank, each in their respective capacities, shall be strictly in accordance with the terms of this Agreement and Applicable Laws. None of the Escrow Account or the Allotment Account or the

Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.

- 2.8 The Banker to the Issue hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amounts lying to the credit of any of the Escrow Account, the Allotment Account and/or the Refund Account, as the case maybe, and that such amounts shall be held and transferred from such accounts in accordance with the provisions of this Agreement, the Letter of Offer, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies) in accordance with this Agreement.
- 2.9 The Banker to the Issue hereby agree and confirm, severally, that they shall comply, with the terms of this Agreement, the Letter of Offer, Applicable Laws along with 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 Banker to the Issue.
- 2.10 The Rights Issue Bank shall comply with all the terms and conditions of this Agreement and all directives or instructions issued by SEBI or any other regulatory authority, the Lead Managers, the Company and the Registrar, in connection with its responsibilities as the Rights Issue Bank under this agreement.

3 OPERATION OF THE ESCROW ACCOUNT, THE ALLOTMENT ACCOUNT AND THE REFUND ACCOUNT

3.1.1 Withdrawals and/or Application of Application Monies credited to the Escrow Account, the Allotment Account and/or the Refund Account

3.2.1. The Bankers to the Issue agree and acknowledge that, in terms of Regulation 76 of the SEBI ICDR Regulations read with the provisions of the SEBI Rights Issue Circulars, and the Letter of Offer, all Investors are required to make an Application in the Issue using the ASBA process. Further, the Bankers to the Issue confirms that it shall not accept any Application Form from any Applicant in the Issue, except in its capacity as an SCSB. The Bankers to the Issue shall

strictly follow the instructions of the Lead Manager and the Registrar in this regard.

3.2.2. The withdrawals and application of amounts credited to the Allotment Accounts shall be appropriated, on the happening of certain events and in the manner more particularly described herein below.

Failure of the Issue

- (a) The Issue shall be deemed to have failed in the event of the occurrence of any of the following events:
- (i) any event due to which the process of Applications cannot start on the dates mentioned in the Letter of Offer (including any revisions thereof) or the Issue not opening on the Issue Opening Date or any other revised date agreed between the Parties for any reason; or
 - (ii) the Issue shall have become illegal or non-compliant with Applicable Laws or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to Applicable Law or any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue; or
 - (iii) the declaration of the intention of the Company, in consultation with the Lead Manager, to withdraw and/or cancel and/or abandon the Issue at any time after the Issue Opening Date but prior to the Transfer Date, subject to compliance with the SEBI ICDR Regulations and circulars issued thereunder; or
 - (iv) non-receipt of any requisite regulatory approval in relation to the Issue, in a timely manner or at all, in accordance with the Applicable Laws or at all, including the refusal by a Stock Exchange to grant the final listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws; or
 - (v) non-receipt of minimum subscription as disclosed in the Letter of Offer

and in terms of the SEBI Rights Issue Circulars, immediately post the Issue Closing Date or any extended Issue Closing Date, if applicable;

- (vi) any of the Engagement Letter or the Issue Agreement (after its execution) is terminated against the Lead Manager in accordance with its terms, or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf; or
 - (vii) such other event as may be agreed upon, in writing, by the Company and the Lead Manager.
- (b) The Company and the Lead Manager shall, on becoming aware of an event specified in Clause 3.2.2.(a) or following receipt of the relevant information regarding such event, jointly, intimate in writing to the Bankers to the Issue and the Registrar of the occurrence of any event specified in Clause 3.2.2.(a), in the manner as set forth in **Annexure F**.
- (c) On receipt of written intimation of the failure of the Issue, jointly, from the Company and the Lead Manager, the Registrar, shall forthwith, but not later than one (1) Business Day following the reconciliation of accounts with the Bankers to the Issue, provide to the Lead Manager, the SCSBs, the Bankers to the Issue and the Company (i) a list of Beneficiaries and the amounts to be refunded to such Beneficiaries; and (ii) a list of Applicants for unblocking of the Application Monies in the relevant ASBA Accounts. The Registrar agrees to be bound by any such joint instructions from the Company and the Lead Manager and agrees to render all requisite cooperation and assistance in this regard. It is agreed amongst the Parties that the costs incurred in this regard shall be borne by the Company.
- (d) The Company and the Lead Manager, jointly, along with the Registrar shall, on receipt of information as specified in Clause 3.2.4(b), issue instructions, as applicable (i) to the SCSBs to unblock all the Application Monies, blocked in the ASBA Accounts of the Applicants; (ii) to the Escrow Collection Bank, in the manner set forth in **Annexure I** for transferring the monies standing to the credit of the Escrow Account maintained with it to the Refund Account maintained with the Refund Bank; and/or (iii) in the event the Application Monies have been transferred to the Allotment Account, prior to the occurrence of and event of failure of the

Issue, to the Bankers to the Issue along with the Registrar, in the manner set forth in **Annexure E** for transferring the Application Monies standing to the credit of the Allotment Account maintained with the Allotment Bank to the Refund Account. Further, the Company, jointly with the Lead Manager and the Registrar, shall issue instructions to the Refund Bank as set forth in **Annexure J** for transferring the monies from the Refund Account to the relevant Applicants.

- (e) The Banker to the Issue shall upon receipt of an intimation in writing as per Clause 3.2.4(b) and upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.4(c), after notice to the Lead Manager and the Company, forthwith but not later than one (01) Business Day, ensure the transfer of any amounts standing to the credit of the Escrow Account and/or the Allotment Account, as applicable, to the Refund Account and subsequently to the respective bank accounts of the Beneficiaries, in accordance with the procedure set forth in the Letter of Offer.
- (f) The Refund Bank, in its capacity as such, confirms that it has the relevant technology/processes to ensure that refunds required to be made pursuant to the failure of the Issue as per Clauses 3.2.4(a) or 3.2.5 of this Agreement, shall be remitted to the respective ASBA bank accounts of the Investors where the Application Money was blocked for Applications under the ASBA process, in the event the Application Monies have been transferred to the Refund Account from the Allotment Account, upon the occurrence of an event of failure of the Issue. Such Beneficiaries/Applicants will be sent a refund intimation (by way of an email) informing them about the credit of refund, within twelve (12) Working Days after the Issue Closing Date by the Registrar.
- (g)

3.1.2 ***Events other than failure of the Issue***

In the event the Issue is not completed in the manner described in the Letter of Offer, the SEBI ICDR Regulations and any other Applicable Law after the funds are transferred to the Allotment Account, the Company and the Lead Manager shall jointly, as provided in **Annexure E**, intimate the Bankers to the Issue and the Registrar in writing and the Bankers to the Issue shall, after notice to the Lead Manager and the Company, forthwith but not later than one (01) Business Day from the receipt of instructions in this respect, ensure that such funds are transferred from the Allotment Account to the

Refund Account. The Refund Bank shall refund such amounts, within one (01) Business Day of the transfer of such amount to the Refund Account, to all Beneficiaries in accordance with the Applicable Law as per the modes specified in the Letter of Offer. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held solely for the benefit of the Beneficiaries without any right or lien thereon.

3.1.3 **Completion of the Issue**

- (a) The Company and the Lead Manager shall, after the filing of the Letter of Offer with the Designated Stock Exchange, jointly intimate in writing in the prescribed format (specified in **Annexure A** hereto), the Issue Opening Date and the Issue Closing Date to the Bankers to the Issue and the Registrar, at least 01 (one) Business Day prior to such Issue Opening Date and Issue Closing Date respectively. In case the Issue is extended by the Company, the Company and the Lead Manager shall communicate such extension and new issue closing date before the original Issue Closing Date, to the Bankers to the Issue.
- (b) Post closure of the Issue, the Escrow Collection Bank shall, immediately and not later than the Issue Closing Date, provide the Company and the Lead Manager the final statement of the total Application Money lying to the credit of the Escrow Account. The Escrow Collection Bank, in co-ordination with the Registrar, shall also provide to the Lead Manager and the Company, daily information with respect to the collection of Application Monies in the Escrow Account.
- (c) On the finalisation of the Basis of Allotment, as approved by the Designated Stock Exchange, the Company shall, in writing in the prescribed format (specified in **Annexure B** hereto), intimate to the Lead Manager, the details of the Company Account to which the Application Money lying to the credit of the Allotment Account, with respect to successful Applicants, shall be transferred to, post receipt of the final listing and trading approvals. All Application Monies blocked under the ASBA process shall also get credited to the Allotment Account on the Transfer Date.
- (d) On the Transfer Date, upon the receipt of minimum subscription and pursuant to the finalisation of the Basis of Allotment as approved by the Designated Stock Exchange, the Bankers to the Issue shall transfer such amounts; (i) upon receipt of joint instructions from the Company, the Lead Manager and the Registrar, in the form as set out in **Annexure K**, lying to the credit of the Escrow Account to the

Allotment Account in accordance with Clause 3.1.3(c) above within Banking Hours, relating to Application Monies with respect to successful Applicants; and (ii) upon receipt of instructions from the Lead Manager and the Registrar in the form as set out in **Annexure I**, lying to the credit of the Escrow Account to the Refund Account, within Banking Hours, relating to Application Monies with respect to unsuccessful Applicants, as per the Basis of Allotment as approved by the Designated Stock Exchange. Thereupon, in relation to such amounts, the Investors shall have no beneficial interest therein except in relation to the amounts that are due to be refunded to them in terms of the Letter of Offer, this Agreement and Applicable Law. For the avoidance of doubt, it is clarified that the Investors shall continue to be Beneficiaries in relation to any Surplus Amount and, subject to finalisation of the Basis of Allotment, the Company shall be the Beneficiary in respect of the amount transferred to the Allotment Account. The Surplus Amount shall be transferred to the Refund Account at the joint instructions of the Company, the Lead Manager and the Registrar, in accordance with the procedure specified in the Letter of Offer and the relevant Banker to the Issue shall confirm the same to the Lead Manager and the Company.

- (e) The Escrow Collection Bank, on the Transfer Date, upon receipt of joint instructions from the Company, the Lead Manager and the Registrar, as applicable, in accordance with **Annexure K** and **Annexure I**, in relation to the transfers to be made to the Allotment Account and the Refund Account, as applicable, shall transfer, within Banking Hours, the Application Monies and/or the Surplus Amount, i.e., amounts liable to be refunded in accordance with the applicable statutory and/or regulatory requirements, to the Allotment Account and/or the Refund Account, as applicable.
- (f) Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Allotment Account, the following specific provisions shall be applicable:
 - (i) The Company agrees to retain requisite amount towards preliminary Issue expenses, including, without limitation lead management fees, advisory fees and other issue expenses payable by the Company, in the Allotment Account until such time as the Lead Manager instruct the Banker to the Issue, as per **Annexure C**, with a copy to the Company and the Registrar.

- (ii) The Lead Manager shall, following the receipt of the listing and trading approvals and subject to the receiving a No Objection Certificate, provide the Bankers to the Issue, in the prescribed form (specified in **Annexure L** hereto), instructions stating the details of the payment towards the amount representing the Issue related expenses payable by the Company to various intermediaries (as applicable), with a copy to the Company and the Registrar. The instructions in form of **Annexure C** issued by the Lead Manager shall be binding on the Allotment Bank, irrespective of any contrary claim or instructions from any Party, including the Company. This provision is an irrevocable instruction from the Lead Manager (on behalf of the Company) to the Banker to the Issue, to debit the Allotment Account, as per the details contained in **Annexure C**.
- (iii) The Company, the Lead Manager, shall (with a copy to the Registrar) give specific joint instructions to the Allotment Bank, as per **Annexure D** along with a copy of the No-objection certificate, listing and trading approvals from the Stock Exchanges, to release and transfer the balance monies (post deduction of the Issue expenses) lying to the credit of the Allotment Account to the Company Account. The instructions in form of **Annexure D** jointly issued by the Company and the Lead Manager (with a copy to the Registrar) shall be binding on the Banker to the Issue irrespective of any contrary claim or instructions from any Party. This provision is an irrevocable joint instruction from the Company and the Lead Manager to the Bankers to the Issue, to debit the Allotment Account as per the details contained in **Annexure D**. The written instructions as per **Annexure C** and **Annexure D** shall be valid instructions if signed by the persons named in Clause 21 and whose specimen signatures are contained herein. The written instructions as per **Annexure D** shall be a valid instruction if jointly signed by the Company and the Lead Manager.
- (iv) This provision is an irrevocable instruction from the Company to the Banker to not accept any instructions from them until they receive a No Objection Certificate from the Lead Managers.
- (v) Following the payment of all amounts as specified in **Annexure C** and **Annexure D**, the Company shall have full recourse to any balance amounts remaining in the Allotment Account.

3.1.4 **Refunds**

- (a) In the event of a failure to complete the Issue in accordance with Clauses 3.2.4(a) and/or 3.2.5 of this Agreement, if the Application Monies have already been transferred to the Allotment Account, then upon receipt of written joint instructions from the Company and the Lead Manager, in the form provided in **Annexure E**, the Banker to the Issue shall forthwith transfer the amounts lying credit of the relevant Allotment Account to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.
- (b) In accordance with the procedure set out in the Letter of Offer, the Company, the Lead Manager and the Registrar shall at any time on or after the Transfer Date, in the form provided in **Annexure I** hereto provide the Escrow Collection Bank, with joint instructions for the Surplus Amount, lying to the credit of the Escrow Account, if any, to be transferred to the Refund Account. Further, on or before the Transfer Date, the Registrar (with a copy to the Lead Manager and the Company) shall also provide the Refund Bank with details of the Applicants to whom refunds have to be made from the Refund Account in the form provided in **Annexure J** hereto.
- (c) The Escrow Collection Bank agrees that it shall immediately and in any event no later than one (1) Business Day of receipt of instruction as per Clause 3.2.7(b), transfer the Surplus Amount to the Refund Account, with notice to the Company, the Lead Manager and the Registrar. The Refund Bank shall immediately and in any event no later than one (1) Business Day of the receipt of instruction as per Clause 3.1.4(b), issue refund instructions to the electronic clearing house, with notice to the Lead Manager, the Company and the Registrar.
- (d) The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Applicants in accordance with and in the manner provided in the Letter of Offer.
- (e) Any returns/rejects from NACH/NEFT/RTGS/Direct Credit will be refunded by way of demand drafts by the Refund Bank. The Refund Bank for such refunds will act in accordance with the instructions of the Registrar for issuances of these instruments.

- (f) Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaims all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, the Lead Manager and/or the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar, the Company and the Lead Manager, prior to dispatch of refund.
- (g) The Registrar will be responsible for the dispatch of letters of Allotment / Allotment Advice / refund intimation or other permissible means to communication allotment and refund details in a timely manner.
- (h) The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters.
- (i) The Refund Bank shall comply with the terms of this Agreement, the Letter of Offer and all Applicable Laws, directives or instructions issued by the Company, the Lead Manager and the Registrar to the Issue, in connection with its responsibilities as a Refund Bank.

3.1.5 **Allotment Account**

The Allotment Account shall be operated as per the written instructions of the Company and/or the Lead Manager, as applicable, and including for transferring the Issue Amount to the Company Account and for payment of Issue expenses (as mentioned in the Letter of Offer) and in accordance with Clause 3.2.6(f) of this Agreement.

3.2 **Closure of the Escrow Account, Allotment Account and Refund Account**

- 3.2.1 Upon receipt of instructions from the Company, as per **Annexure G** (with a copy to

the Registrar and the Lead Manager) in writing, the Escrow Collection Bank shall take all necessary steps to ensure closure of the Escrow Account once all Application Monies are transferred from the Escrow Account into the either the Allotment Account and/or the Refund Account, as the case may be, in accordance with the terms of this Agreement.

- 3.2.2 The Allotment Bank shall take all necessary steps to ensure closure of the Allotment Account, once all monies in the Allotment Account are transferred in accordance with Clause 3.2, as applicable, into the Company Account and/or the Refund Account, as applicable and after receiving account closure letter from the Company, with a copy to the Lead Manager and the Registrar, as per **Annexure G**, in accordance with the terms of this Agreement.
- 3.2.3 The Refund Bank shall take all necessary steps to ensure closure of the Refund Account promptly after all monies in the Refund Account are transferred to the Applicants to whom refunds are required to be made, in accordance with the terms of this Agreement and after receiving account closure letter from the Company, with a copy to the Lead Manager and the Registrar, as per **Annexure G** in accordance with the terms of this Agreement.
- 3.2.4 The Bankers to the Issue agrees that prior to closure of the Escrow Account, the Allotment Account and the Refund Account, respectively and as applicable, it shall intimate the Company and the Lead Manager that there is no balance lying credit of the Escrow Account, the Allotment Account and/or the Refund Account, respectively and shall provide a complete and accurate statement of accounts in relation to deposit and transfer of funds from the Escrow Account, the Allotment Account, and the Refund Account to the Company and the Lead Manager. Within two (02) Working Days of closure of the Escrow Account, the Allotment Account and the Refund Account, the Bankers to the Issue shall, as applicable, provide confirmation of the closure of such accounts to the Lead Manager and the Company. The Company shall cooperate with the Bankers to the Issue to ensure such closure of the respective Escrow Account, the Allotment Account and the Refund Account, as applicable. The Refund Bank shall intimate the Company and the Lead Manager about the amount which is due for refund but remains unpaid or unclaimed in the Refund Account on a monthly basis. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (07) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, after intimation to the Company, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the

Companies Act, 2013.

- 3.3 The Bankers to the Issue shall act promptly on the receipt of such information/instruction as specified and within the time periods specified in this Agreement. The Bankers to the Issue shall undertake all of its legal obligations under this Agreement in accordance with the terms of this Agreement and Applicable Laws.
- 3.4 Any act done by the Banker to the Issue shall be done only on a Business Day, during Banking Hours, at Mumbai, Maharashtra and in the event that any day on which the Bankers to the Issue is required to do an act, under the terms of this Agreement, is a day on which banking business is not, or cannot for any reason be conducted, then the Bankers to the Issue shall do those acts on the next succeeding Business Day.
- 3.5 Miscellaneous operational covenants
- The Parties agree that the obligations of the Bankers to the Issue shall be limited to the terms and conditions as mentioned herein and no further implied duties or obligations shall be cast on the Bankers to the Issue.
 - The Bankers to the Issue shall not be deemed to be aware of or bound by the provisions of any other agreement between the Parties, save and except this Agreement.
 - The Bankers to the Issue is not responsible to track or monitor any event, act or omission of any Parties under this Agreement and the Bankers to the Issue's sole responsibility shall be to execute the written instruction of the Party in capacity as an Bankers to the Issue.
 - In respect of any communications that are to be provided by the Parties to the Bankers to the Issue in accordance with this transaction, the Bankers to the Issue shall be entitled to rely upon the contents of such communications as being true and the Bankers to the Issue shall not be liable to any party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
 - In respect of any intimation to the Bankers to the Issue that any permission or approval has been obtained, the Bankers to the Issue 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 Banker to the Issue 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 Bankers to the Issue 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 Bankers to the Issue 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.

- Any act to be done by the Bankers to the Issue shall be done only on a Business Day, during Banking Hours, at Mumbai, Maharashtra and in the event that any day on which the Bankers to the Issue is required to do an act, under the terms of this Agreement, is a day on which banking business is not, or cannot for any reason be conducted, then the Banker to the Issue shall do those acts on the next succeeding Business Day.

4 DUTIES OF THE REGISTRAR

- 4.1 The Parties hereto agree that the duties and responsibilities of the Registrar, shall include, in addition to the Registrar Agreement dated 30 May, 2024, without limitation, the following and the Registrar shall at all times carry out its obligations hereunder diligently and in good faith. The Registrar will coordinate with all the concerned Parties to provide necessary information to the Bankers to the Issue, the Lead Manager and the SCSBs.
- 4.2 The Registrar shall comply with the provisions of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and such other applicable regulations and circulars issued by the SEBI from time to time.
- 4.3 The Registrar shall maintain accurately the electronic record and provide to the Lead Manager, such records promptly upon request, at all times the physical and electronic records relating to the Issue, and the Application Form and Applications on plain paper received from the SCSBs and the schedule provided by the SCSBs relating to Applications, without limitation, the following:
 - 4.3.1 the applications received from the SCSBs and the Rights Issue Bank and all information incidental thereto in respect of the Issue and tally the same with the relevant schedules provided by the SCSBs;

- 4.3.2 particulars relating to the allocation / allotment of the Rights Equity Shares for the Issue;
 - 4.3.3 particulars relating to the monies to be transferred to the Allotment Accounts and the Monitoring Agency Account, as applicable, and the refunds to be made to the Applicants in accordance with the terms of this Agreement, the Letter of Offer and Applicable Laws;
 - 4.3.4 particulars of various pre-printed and other stationery supported by reconciliation of cancelled/ spoilt stationery;
 - 4.3.5 particulars of multiple Applications submitted by ASBA Investors (determined on the basis of common PAN) and rejected by the Registrar;
 - 4.3.6 particulars of files in case of refunds to be sent by electronic mode, such as NACH/ NEFT/ RTGS, etc.;
 - 4.3.7 details of all Applications rejected by the Registrar in accordance with the Letter of Offer and particulars of duplicate Applications submitted by Applicants and rejected by the Registrar
 - 4.3.8 all correspondence with the Lead Manager, Designated Intermediaries and Governmental Authorities, in relation to the Issue
 - 4.3.9 particulars relating to or on the refund intimations dispatched to Applicants; and
 - 4.3.10 particulars relating to allottees.
- 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, Allotment of the Rights Equity Shares and dispatch of refunds without delay, including providing the details of the monies and any Surplus Amount required to be refunded / unblocked to the Applicants, all within 1 (one) Working Day from approval of the Basis of Allotment, and extend all support in obtaining the final listing and trading

approval of the Rights Equity Shares within timelines from the approval of the Basis of Allotment by the Designated Stock Exchange.

- 4.5 The Registrar shall be solely responsible and liable for any delays in supplying accurate information or for supplying Applicants with false / misleading information or processing refunds or for the misuse of refund instructions or for failure to perform its duties, obligations and responsibilities as set out in this Agreement and shall keep other Parties hereto indemnified against any costs, charges and expenses or losses resulting, directly or indirectly, from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Applicant or any other party or any fine or penalty imposed by SEBI or any other regulatory authority provided however, that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement.
- 4.6 The Registrar shall be solely responsible and liable for any loss/damages suffered that arises from delays by it in supplying accurate information or for supplying Applicants with false / misleading information or processing refunds or for the misuse of refund instructions or for failure to perform its duties and responsibilities as set out in this Agreement and shall keep the other Parties hereto indemnified against any costs, charges and expenses or losses resulting from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Applicant or any other party or any fine or penalty imposed by the SEBI or any other regulatory authority provided however, that the Registrar shall not be responsible for any of the foregoing resulting solely from a failure of any other Party in performing its duties under this Agreement.
- 4.7 The Registrar shall be solely responsible for the correctness and the validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Lead Manager and/or to the Company.
- 4.8 The Registrar shall be responsible for addressing all investor complaints or grievances relating to the Issue.
- 4.9 The Registrar shall act in accordance with the instructions of the Company and the Lead Manager, the Bankers to the Issue and applicable provisions of SEBI ICDR Regulations and other Applicable Laws. 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 Lead Manager given in consultation with the Company.

- 4.10 The Registrar shall be solely responsible for the prompt and accurate uploading of Applications for credit of the Rights Equity Shares into the relevant dematerialised accounts of the successful Applicants, based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.11 The Registrar shall use its best efforts while processing all Applications to separate the eligible Applications from ineligible Applications, i.e., Applications which are capable of being rejected on any of the technical or other grounds as stated in the Letter of Offer; or for any other reasons that comes to the knowledge of the Registrar.
- 4.12 The Registrar shall ensure that letters, certifications and schedules, including final certificates received from SCSBs and/or the Bankers to the Issue are valid and are received within the timelines specified under Applicable Law or as agreed with Lead Manager and the Company. The Registrar shall also be responsible for providing instructions for the amount to be transferred by SCSBs from the respective ASBA Accounts to the Allotment Accounts and the amount to be unblocked by SCSBs in the ASBA accounts, as applicable.
- 4.13 The Registrar shall be solely responsible and liable for any losses to other Parties caused by, arising out of, or resulting from or in connection with any failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue, including, without limitation, any loss that Bankers to the Issue may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NACH / RTGS / direct credit cases instructions within 3 (three) Working Days of receipt of intimation in this regard from the Bankers to the Issue concerned, including, without limitation, any fine or penalty imposed by any Governmental Authority.
- 4.14 Without prejudice to the generality of the foregoing, the Registrar shall be responsible for:
- 4.3.11 any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendment thereto), and any other document detailing the duties and responsibilities of the Registrar including, without limitation, the returned NACH / NEFT / RTGS / direct credit instructions, against any notice issued, fine imposed or investigation undertaken by any Governmental Authority, provided

however that the Registrar shall not be responsible for any of the foregoing resulting from gross negligence, fraud or wilful misconduct of any other Party in performing its duties under this Agreement as finally judicially determined or as determined in accordance with Clause 14 of this Agreement

- 4.3.12 any failure by the Registrar in acting on the returned NACH / RTGS / Direct credit cases instructions, including, without limitation, against any fine or penalty imposed by SEBI or any other regulatory authority or court of law under any statute or regulation on any matters related to the payments by Bankers to the Issue provided however, that the Registrar shall not be responsible for failure in complying with returned NACH / RTGS / direct credit cases instructions resulting from failure of the Refund Bank in furnishing details to the Registrar within 48 (forty eight) hours of the Refund Bank obtaining the said details from the RBI
- 4.3.13 rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Applicant available with Registrar
- 4.3.14 prompt and accurate uploading of Applications to ensure the credit of Rights Equity Shares into the relevant dematerialized accounts of the successful Applicants based on the approved basis of Allotment by the Designated Stock Exchange
- 4.3.15 any claim made or issue raised by any Applicant or other third party concerning the amount, non-delivery, fraudulent encashment, scanned signatures of the authorised signatories or any other matters related to payments or the service provided by the Bankers to the Issue hereunder;
- 4.3.16 failure by the Registrar to substantially perform any of its obligation under this Agreement or otherwise; and/or
- 4.3.17 any delay/ error attributable to the Registrar for returned NACH/ RTGS/ direct credit cases;

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

- 4.15 The Registrar shall indemnify and fully hold harmless the other Parties hereto against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority.
- 4.16 The Registrar agrees that, upon expiry / termination of this Agreement, it shall: (i) within 2 working days destroy or deliver to the Bankers to the Issue, without retaining any copies in either case, all property of the Bankers to the Issue and materials related to the refunds, including all documents and any / all data which is in the possession / custody / control of the Registrar, and (ii) confirm in writing to the Bankers to the Issue that it has duly destroyed and/or returned all such property and materials in accordance this Agreement.
- 4.17 The Registrar shall obtain the electronic application details from the Stock Exchanges within 1 (one) Working Day from the Issue Closing Date for further validation with Depositories to check for mismatch of records and ensure publication of the same on the websites of the Stock Exchanges for dissemination to the SCSBs for the rectification and validation process.
- 4.18 The Registrar will coordinate with all the concerned parties to provide necessary information to the Bankers to the Issue.
- 4.19 The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs and/or the Bankers to the Issue are valid and are received within the timelines specified under Applicable Law or as agreed with Lead Managers and the Company. The Registrar shall also be responsible for providing instructions, keeping copy to the Lead Manager, for the amount to be blocked and transferred by SCSBs from the respective ASBA accounts to the Allotment Accounts and the amount to be unblocked by SCSBs in the ASBA accounts, as applicable
- 4.20 The Registrar will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Bankers to the Issue who will arrange to issue a banker's cheque / demand draft. All unused and destroyed / mutilated / cancelled stationery should be returned to the Bankers to the Issue within 10 (ten) days from the date of the refund warrant. The Registrar will adhere to instructions provided by

the Bankers to the Issue to prevent fraudulent encashment of the refund warrants (including without limitation, printing of Bank mandates on refund orders not leaving any blank spaces on instruments).

- 4.21 Provided however, in the absence of a mandate or instruction from the Bankers to the Issue, the Registrar
- 4.22 shall follow the address and particulars given in the Application Form or as provided by the Investor otherwise.

5 DUTIES AND RESPONSIBILITIES OF THE BANKERS TO THE ISSUE

- 5.1 Other than expressly set forth in the ICDR Regulations and any circulars issued by the SEBI no provision of this Agreement will constitute any obligation on the part of any of the Rights Issue Banks to comply with the applicable instructions in relation to the application money blocked under the ASBA process.
- 5.2 The Parties hereto agree that the duties and responsibilities of the Banker to the Issue shall include, *inter-alia*, the following:
 - 5.2.1 The Bankers to the Issue shall at all times carry out their obligations hereunder diligently, in good faith and in accordance with the terms of this Agreement;
 - 5.2.2 The Bankers to the Issue shall not accept the Application Amounts and the Application Forms from the Applicants at any time later than as specified from the Application Closing Date. The Rights Issue Banks shall keep a record of such Application Amounts and the Application Forms;
 - 5.2.3 The Bankers to the Issue shall maintain and provide as required, verifiable records of the date and time of forwarding/ handling over the applications, bank schedules along with the provisional and final certificates to the Registrar;
 - 5.2.4 The Bankers to the Issue, must, as applicable in relation to accounts opened with it, accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to deposit of funds to the Escrow Account, the Allotment Account and the Refund Account;

- 5.2.5 On the Transfer Date, the Escrow Collection Bank shall, on receipt of written instructions in this regard from the Lead Manager, transfer the monies into the relevant Allotment Account, as applicable, in accordance with the terms of this Agreement. Further, on the Transfer Date, the Escrow Collection Bank shall transfer the Surplus Amount to the Refund Account. The Refund Bank shall continue to hold these monies for and on behalf of the Applicant until the refund instructions are given by the Registrar and the Lead Manager jointly, and shall make the payment of such amounts in accordance with the Letter of Offer. The Bankers to the Issue shall continue to hold Application Monies, in the Allotment Account, for and on behalf of the Company until the written instructions are given by the Lead Manager, and shall transfer the requisite funds in to the Company Account within 01 (one) Business Day of receipt of such instructions;
- 5.2.6 The Bankers to the Issue shall deliver the final certificate not later than one (01) Working Day after the Issue Closing Date, to the Registrar and the Lead Manager, or till such other date as may be communicated to them by the Lead Manager;
- 5.2.7 The Bankers to the Issue shall provide to the Registrar, Lead Manager and the Company an updated hourly bank account statement for each of the Escrow Account, the Allotment Account and the Refund Account, as applicable, on a daily basis. The said statement shall also be provided by the Bankers to the Issue after every transfer made into/from the said Escrow Account, the Allotment Account and the Refund Account, respectively;
- 5.2.8 Each Bankers to the Issue shall send the statement regarding the Application Monies received towards the Rights Issue within one (01) day of the closure of the Rights Issue in order to enable the post issue monitoring reports to be submitted by the Lead Managers to SEBI;
- 5.2.9 The Bankers to the Issue shall promptly and no later than one (01) working day from receipt, which shall be completed within timelines after the Application Closing Date, forward all Application Forms to the Registrar;
- 5.2.10 The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Account with the information and data provided by the Registrar, and

the Escrow Collection Bank and the Registrar shall jointly provide a certificate to the Lead Manager and the Company confirming such reconciliation within the time prescribed under Applicable Law or as specified by the Lead Manager and/or the Company;

- 5.2.11 The Bankers to the Issue shall not exercise any encumbrances or lien over the monies deposited in any of the accounts opened and maintained with them in relation to the Issue, and shall hold the monies therein for the benefit of the Beneficiaries, in terms of this Agreement;
- 5.2.12 The Bankers to the Issue shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds.
- 5.2.13 So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons as per Applicable Law. The Refund Bank shall ensure that no request for payment of refunds shall be delayed beyond a period of 01 (one) Business Day from the date of receipt of the request for payment of refunds;
- 5.2.14 In the event of the failure of the Issue, and upon written instructions regarding such failure from the Lead Manager and the Registrar to the Issue, the Refund Bank shall make payments in accordance with the terms of this Agreement.
- 5.3 The Bankers to the Issue shall be solely responsible for the collection, refunds and the investor grievances arising in connection with the collection/refunds, as applicable to such Banker to the Issue; and the Registrar shall be responsible for the rejection of the Applications and the investor grievance arising in connection with rejection and due validation of the Applications.
- 5.4 Save and except for the terms and conditions of this Agreement and the Letter of Offer, the Bankers to the Issue shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement, to which such Banker to the Issue is not a party.
- 5.5 The Bankers to the Issue shall, as applicable, act upon the written instructions of (i)

the Lead Manager intimating occurrence of the relevant events contemplated in Clause 3.2.4(a) of this Agreement; (ii) the Lead Manager, in relation to amounts to be transferred from the Escrow Account to the Allotment Account; (ii) the Registrar and the Lead Manager in relation to amounts to be transferred to the Refund Account from the Escrow Account and/or the Allotment Account. In the event of any conflicting instructions received from the Lead Manager and/or the Registrar, the Bankers to the Issue will act on the instructions received from the Lead Manager.

- 5.6 The Bankers to the Issue shall be entitled to rely and act upon the facsimile and/or email instructions received from the Lead Manager and/or the Registrar and presume that any person sending a facsimile on behalf of the Lead Manager and/or the Registrar is duly authorised to do so, and that any instructions contained in such email/facsimile are genuine. All the instructions provided hereunder or thereunder shall be: (i) in writing and/or (ii) facsimile /mail/e-mail. The Bankers to the Issue may rely upon any notice or instructions believed by them to have been signed by, or with the authority of the proper person and not on its face contrary to any provision of this Agreement, and shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so.
- 5.7 The Bankers to the Issue shall act promptly on the receipt of relevant information/instruction within the time periods specified in this Agreement.
- 5.8 The Parties agree that the Bankers to the Issue is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- 5.9 The Bankers to the Issue shall stand fully discharged of all legal obligations under this Agreement, if it has acted *bona fide* and in good faith, in pursuance of the written instructions (including email instructions) of, or information provided by, the Registrar, Company or the Lead Manager, as the case may be. The Bankers to the Issue shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement provided that the instructions are not ambiguous or incomplete and there is clarity to the Bankers to the Issue in undertaking the same. The Bankers to the Issue shall not be liable for acting upon the instructions received in accordance with the terms of this Agreement
- 5.10 The Bankers to the Issue hereby represents that it has the necessary competence,

facilities and infrastructure to act as a Banker to an Issue as the case may be and discharge its duties and obligations under this Agreement.

- 5.11 The responsibility of the Bankers to the Issue to release the amount lying to the credit of the Escrow Account and/or the Allotment Account and/or the Refund Account, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Government Authority, including SEBI and the courts of competent jurisdiction in India, to that effect and the same has come to the knowledge of such Bankers to the Issue.
- 5.12 The Bankers to the Issue shall, as applicable to such Bankers to the Issue, take necessary steps to ensure closure of the Escrow Account, the Allotment Account (once all monies are transferred into the Company Account from the Allotment Account) and the Refund Account, as the case maybe.

5.11 Miscellaneous Covenants

- The Bankers to the Issue 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.
- The Bankers to the Issue is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any law, including, without limitation, any requirement for withholding tax. Provided however, any interest payments paid by the Bankers to the Issue 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 Bankers to the Issue to withhold, any amount lying the above Accounts or direct/order to act as per the direction/order of such authorities, the Banker to the Issue shall comply with such orders/direction with prior intimation to the escrow parties.
- The Bankers to the Issue shall not be concerned with any inter se disputes or claims between the Parties.
- The Bankers to the Issue shall be entitled to rely and act upon any order 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.

- The Parties agree that Bankers to the Issue is acting in its capacity as a Bankers to the Issue only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- The Bankers to the Issue, at its sole discretion, shall be entitled to refrain from taking actions that are determined by it as being in contravention of applicable law.
- In respect of any notices that are to be provided by the Parties to the Bankers to the Issue in accordance with the terms of this Agreement, the Bankers to the Issue 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.
 - The Bankers to the Issue shall not be under any duty or obligation to give the amounts held by it hereunder any greater degree of care than it gives to amounts held for its general banking customers.
 - The Bankers to the Issue shall not be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:
 - i. it is unable to verify any signature pursuant to any request or instruction against the specimen signature provided for the relevant Authorized Signatory; or
 - ii. Bankers to the Issue reasonable opinion, it conflicts with any provision of this Agreement or otherwise does not comply with the requirements of this Agreement.
 - The Parties, individually, represent and warrant that save as expressly provided above, they have obtained all consents, approvals and licenses under the laws of India to enter into this Agreement. The Parties acknowledge that the Bankers to the Issue has entered into this Agreement based on the representation of the Parties and that they have obtained all the necessary consents, approvals and licenses to enter into this Agreement and for the Bankers to the Issue to perform its functions hereunder. The Company, Lead Manager and the Registrar do hereby severally indemnify and agree to keep indemnified and hold harmless the Bankers to the Issue from and against all loss, damage and expense suffered or incurred by the Bankers to the Issue by reason of the respective representation and warranty of the Company, Lead Manager and the Registrar being incorrect or untrue.

- The Bankers to the Issue shall not be liable for any claims arising out of any act, deed or thing done or omitted to be done by the Bankers to the Issue in pursuance of this Agreement or any instructions or notification. The Parties hereto agree that the obligations of the Bankers to the Issue under this Agreement shall be limited as set out in this Agreement.
- Notwithstanding any other provision of this Agreement to the contrary, the Bankers to the Issue are not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law and the Bankers to the Issue shall not be liable for any failure to carry out any or all of its obligations under this Agreement where performance of any such duty or obligation would be in breach of any law or other regulation.
- The Bankers to the Issue are not responsible or liable to the Parties, for any withdrawal wrongly made, if the Bankers to the Issue acted in good faith and as per the instructions received by the relevant Party(ies) in relation to that transfer in terms of this Agreement.
- The Bankers to the Issue shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the Parties or any of their affiliates provided such transactions or arrangements are not contrary to the provisions of this Agreement.
- The Bankers to the Issue shall not be obliged to supervise, control or perform any acts or responsibilities of the Parties or any other third party.

6 DUTIES AND RESPONSIBILITIES OF THE COMPANY

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

- 6.1.1 The Company shall, in accordance with this Agreement, the Draft Letter of Offer, the Letter of Offer, the SEBI (ICDR) Regulations, FEMA and all such

applicable rules, regulations and guidelines, ensure the timely delivery of all requisite instructions to the Bankers to the Issue, as applicable, in consultation with and in instances where applicable, as joint signatories with the Lead Manager and/or the Registrar and shall not unduly withhold any instruction required to be provided in accordance with this Agreement and Applicable Laws;

- 6.1.2 The Company shall, in terms of the Agreement among the Company and the Registrar dated 30 May, 2024, ensure that the Registrar instructs the Refund Bank of the details of the refunds to be made to the Applicants in writing; and
 - 6.1.3 The Company shall ensure that the Registrar addresses all investor complaints or grievances arising out of any Application and the Company shall provide requisite cooperation for redressal of such investor complaint(s), if any, prior to receipt of listing and trading approval from the Stock Exchanges.
- 6.2 The Company shall file the Letter of Offer with SEBI and the Stock Exchanges(S) as soon as practicable.
- 6.3 The Company shall extend all support in obtaining the final listing and trading approval of the Right Equity Shares within 2 (two) Business Days from the approval of the Basis of Allotment by the Designated Stock Exchange.
- 6.4 The Company shall provide all the details as required and necessary for opening and operating the Escrow Account, the Allotment Account and the Refund Account. The Company shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Company upon performing all its duties and responsibilities contemplated under this Agreement shall be fully discharged of its duties and responsibilities under Clause 6.
- 6.5 The Company shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Company shall indemnify and hold harmless the other Parties hereto, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, etc., relating to or resulting from any delay or failure to perform its duties, responsibilities, respective representations, warranties, covenants, undertakings and obligations as set out in this Agreement and any other document detailing the duties and responsibilities of the Company related to the Issue.

7 DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGER

- 7.1 Other than as expressly set forth in the SEBI ICDR Regulations and/or any circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Lead Manager to undertake any obligation or incur any liability in relation to the Applications or the ASBA process.
- 7.2 The Parties hereto agree that the duties and responsibilities of the Lead Manager under this Agreement shall comprise the following:
- 7.2.1 The Lead Manager shall jointly with the Company, intimate in writing the date of the filing of Letter of Offer with SEBI and Stock exchange along with Issue Opening Date and Issue Closing Date, to the Bankers to the Issue and the Registrar in the formats as specified in **Annexure A** hereto.
 - 7.2.2 The Lead Manager shall jointly along with the Company and the Registrar, instruct the Escrow Collection Bank of the particulars of the Application Monies to be transferred from the Escrow Account to the Allotment Account and the Surplus Amount to the Refund Account, as the case may be in accordance with the terms of this Agreement;
 - 7.2.3 On or after the Issue Closing Date, the Lead Manager shall, acting along with the Registrar, intimate the Transfer Date to the Bankers to the Issue and the SCSBs; and
 - 7.2.4 Provide instructions to the Bankers to the Issue in the prescribed forms in relation to transfer of funds from the Allotment Account in terms of this Agreement.
- 7.3 The Lead Manager will co-ordinate with all the concerned parties to provide all necessary information as set out in Clause 7.2 above. The Lead Manager shall, on issuing all instructions as contemplated under this Clause 7.2, be discharged of all obligations under Clause 7.
- 7.4 The Lead Manager shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Lead Manager shall indemnify and hold harmless the other Parties hereto, against any and all losses, claims, actions,

causes of action, suits, lawsuits, demands, damages, costs, claims for fees, etc., relating to or resulting from any delay or failure to perform its duties, responsibilities, respective representations, warranties, covenants, undertakings and obligations as set out in this Agreement and any other document detailing the duties and responsibilities of the Company related to the Issue. The obligations, representations, undertakings and warranties of the Lead Manager under this Agreement shall be several and not joint.

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 Bankers to the Issue and the Registrar of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

9 REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS

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

- 9.1.1 this Agreement constitutes a valid, legal and binding obligation of the Company and is enforceable against the Company, in accordance with the terms hereof, and no consent, approval, authorisation or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Issue;
- 9.1.2 the execution, delivery and performance of this Agreement or any other document related hereto by the Company has been duly authorised and does not and will not contravene any provisions of, or constitute a default under; (a) any Applicable Laws, regulations, judgments, decrees or orders of any governmental authority; or (b) the organisational 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;
- 9.1.3 no mortgage, pledge, lien, trust, charge, security interest or other

encumbrance shall be created or exist over the Escrow Account or the Allotment Account or the Refund Account or over the monies deposited therein; and

- 9.1.4 The Company shall not have recourse to any proceeds of the Issue, including any amounts in the Allotment Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.
- 9.1.5 The Company acknowledges that the Bankers to the Issue has agreed to open the said Account/s based on their representation that they have obtained all the necessary consents, approvals and licenses to enter into this transaction and for the Bankers to the Issue to perform their functions as mentioned in this Agreement.

9.2 The Bankers to the Issue represents, warrants, undertakes and covenants to the other Parties that:

- 9.2.1 this Agreement constitutes a valid, legal, and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- 9.2.2 the execution and delivery of this Agreement has been duly authorised and will not contravene any provisions of, or constitute a default under; (a) any laws, regulations, judgements, decrees, or orders of any government authority; (b) the organisational documents of the Bank or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on such Party and or any of its assets;
- 9.2.3 no mortgage, pledge, lien, trust, charge, security, interest or other encumbrance shall be created or exist over any of the Escrow Account, the Allotment Account or the Refund Account, or the monies deposited therein, as applicable to the Banker to the Issue;
- 9.2.4 it has the necessary competence, facilities and infrastructure (including technology, security and business continuity processes) to act as Bankers to the Issue and discharge its duties and obligation under this Agreement, including infrastructure required for receipt of Application Money from the ASBA Accounts of the Applicants, in connection with the Issue, as applicable

- 9.2.5 SEBI has granted the Bankers to the Issue a certificate of registration to act as Bankers to the Issue in accordance with the SEBI (Bankers to an Issue) Regulation, 1994 as amended, and such certificate is, and until completion of this Issue, will be, valid and the Bankers to the Issue would be entitled to carry on business as banker to the issue, until such period under all Applicable Laws;
- 9.2.6 it has not violated any of the conditions subject to which the SEBI registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI and that it is not debarred or suspended from carrying on such activities by SEBI; and
- 9.2.7 it shall abide by all Applicable Laws, including the code of conduct stipulated in the SEBI (Bankers to an Issue) Regulations, 1994 and the terms and conditions of this Agreement.
- 9.2.8 The Bankers to the Issue hereby represents that it have the necessary competence, facilities and infrastructure to act as a Bankers to the Issue as applicable, and discharge their duties and obligations under this Agreement.
- 9.2.9 **The Lead Manager represents, warrants, covenants and undertakes to the other Parties that:**
- 9.2.10 this Agreement constitutes a valid, legal and binding legal obligation on its part and is enforceable against it in accordance with the terms hereof; and
- 9.2.11 the execution, delivery and performance of this Agreement by the Lead Manager has been duly authorised and does not and will not contravene any provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, as amended.
- 9.2.12 SEBI has granted them a certificate of registration to act as merchant bankers in accordance with the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992, as amended, and such certificate is valid and is in existence;

9.3 The Registrar to the Issue represents, warrants, covenants and undertakes that:

- 9.3.1 this Agreement constitutes a valid, legal and binding legal obligation on its part and is enforceable against it in accordance with the terms hereof;
- 9.3.2 the execution and delivery of this Agreement has been duly authorised and will not contravene any provisions of, or constitute a default under; (a) any laws, regulations, judgements, decrees, or orders of any government authority; (b) the organisational documents of the Registrar, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it and or any of its assets;
- 9.3.3 no mortgage, pledge, lien, trust, charge, security, interest or other encumbrance shall be created or exist over the Allotment Account or the Refund Account, or the monies deposited therein;
- 9.3.4 it has the necessary competence, facilities and infrastructure to act as the Registrar to the Issue and discharge its duties and obligations under this Agreement, including during and post the lockdown period on account of the COVID-19 situation; and
- 9.3.5 SEBI has granted the Registrar a certificate of registration to act as Registrar to the Issue in accordance with the SEBI (Registrar to an Issue and Share Transfer Agent) Regulations 1993, as amended, and such certificate is and until the completion of this Issue, will be valid the Banker to the Issue would be entitled to carry on business as registrar to an issue, until such period under all Applicable Laws.
- 9.3.6 The Registrar acknowledges that the Bankers to the Issue has agreed to open the said Account/s based on their representation that they have obtained all the necessary consents, approvals and licenses to enter into this transaction and for the Banker to the Issue to perform their functions as mentioned in this Agreement.

10 TERM AND TERMINATION

10.1 Term

10.1.1 Subject to the termination of this Agreement in accordance with Clause 10.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Bankers to the Issue, in their respective capacities as such, in the following circumstances:

10.1.1.1 In case of the completion of the Issue, when the amounts from the Escrow Account are transferred to the Allotment Account and the Surplus Amounts is transferred to the Refund Account and instructions have been issued under Clause 3.1.4, notwithstanding the termination of this Agreement, (i) the Bankers to the Issue in co-ordination with the Registrar shall complete the reconciliation of accounts and give the satisfactory confirmation in that respect to the Lead Manager in accordance with Applicable Laws and terms and conditions of this Agreement; and (ii) the Bankers to the Issue shall discharge their duties as specified under this Agreement, the Letter of Offer and Applicable Laws.

10.1.1.2 In case of failure of the Issue, in accordance with the events under Clauses 3.1.4(a), when the amounts in the Escrow Account and/or the Allotment Account are transferred to the Refund Account in accordance with the terms of this Agreement, applicable SEBI ICDR Regulations and other Applicable Laws.

10.1.1.3 In the event that the listing of the Rights Equity Shares does not occur, due to any event other than an event constituting failure of the Issue, in accordance with Clause 3.1.4, when the amounts in the Allotment Account are transferred to the Refund Account and returned back to the Investors as may be instructed by the Registrar to the Issue, in accordance with the terms of this Agreement, the Letter of Offer and Applicable Laws.

10.2 Termination

10.2.1. This Agreement may be terminated by the Company or the Lead Manager, in consultation with each other, Such termination shall be operative only in the event that the Company, in consultation with the Lead Manager simultaneously appoints a substitute banker to the issue of equivalent standing before the expiry of the said notice period of 15 (fifteen) days, and

the new banker to the issue shall agree to terms, conditions and obligations similar to the provisions hereof. The Bankers to the Issue shall continue to be responsible for all actions or omissions on its part, prior to such termination and the duties and obligations contained herein till the transfer of the Issue Amounts or other monies lying to the credit of the Escrow Account and/or the Allotment Account to the credit of the substitute banker to the issue (if appointed) and the Bankers to the Issue in question shall stand discharged/released from all of its obligations under this Agreement upon the expiry of the said notice period of 15 (fifteen) days. Such termination shall be effected by prior written notice of not less than 15 (fifteen) days to the Bankers to the Issue, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Account and/or the Allotment Account, as applicable, to the substitute banker to the issue upon the expiry of the written notice of 15 days. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the Lead Manager, 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 Escrow Account and/or the Allotment Account except in accordance with provisions of Clause 3.1.5 of this Agreement. The Company in consultation with the Lead Manager may appoint a new banker to the issue as a substitute for the retiring Bankers to the Issue within 5 (five) Business Days of the termination of this Agreement as aforesaid.

- 10.2.2. This Agreement may not be terminated by the Bankers to the Issue, from the date of this Agreement till 30 (thirty) Calendar Days ("**Freeze Period**") post the Issue Closing Date. After Freeze Period, the Parties to this Agreement shall be entitled to terminate this Agreement and/or resign from their obligations under this Agreement. Such termination/ resignation shall be effected by prior written notice to all the other Parties of not less than 30 (thirty) Business Days. The Company in consultation with the Lead Manager, shall within the notice period, appoint substitute banker to the Issue to perform the functions of the Bankers to the Issue. This substitute banker to the Issue shall enter into an agreement with the Company, the Lead Manager and the Registrar agreeing to be bound by the terms, conditions and obligations herein. At the end of the notice period, in the situation that the Company has not appointed substitute banker to the Issue, the retiring Bankers to the Issue shall, transfer the amount/s lying in the Escrow Account and/or the Allotment Account, as applicable, to such account as may be designated by the Parties, and the

retiring Bankers to the Issue shall stand discharged / released from all its obligations under this Agreement. However, the terminating/resigning Bankers to the Issue shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation.

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

10.2.4. The provisions of Clauses 4.17, 4.18, 4.19, 4.20, 4.21, 5.4, 5.5, 5.7, this Clause 10.2.4 and Clauses 10.2.5, 11, 12, 13, 14, 15 and 16 of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 10.1 or the termination of this Agreement pursuant to Clause 10.2 of this Agreement.

10.2.5. Notwithstanding anything contained in this Agreement, the Lead Manager shall have the option, to be exercised in its sole discretion and at any time until the allotment of the Rights Equity Shares, of termination of this Agreement under any or all of the following circumstances:

- (a) (i) there shall have been any breach by the Company of, or any event rendering untrue or incorrect or misleading in any respect, any of the representation or warranties contained herein or any failure to perform any of the Company's undertakings or agreements in this Agreement or the Engagement Letter which is, in the opinion of the Lead Manager, materially adverse in the context of the Issue or the allotment of the Rights Equity Shares pursuant to the Issue; (ii) or if there is any non-compliance by the Company of: (A) applicable laws and regulations related to the Issue, or (B) applicable laws and regulations related to its business and operations and such non-compliance, either singly or in the aggregate results in a material adverse effect; or (iii) all corporate and regulatory approvals and lender consents required to be obtained by the Company for the Issue prior to the Transfer Date, have not been obtained by the Company as of the dates on which such corporate and regulatory approvals and lender consents are required to be obtained; or
- (b) there shall have occurred, in the sole opinion of the Lead Manager, any material adverse change, or in the sole opinion of the Lead Manager

any material adverse development involving a prospective material adverse change, Any material adverse change in the financial markets in India, the UK, USA or the international financial markets, any outbreak of hostilities (including terrorism) or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, the UK, USA or 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 market the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents; or

- (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company operate or a change in the regulations and guidelines governing the terms of this Issue) or any order or directive from SEBI, RoC, Stock Exchanges or any other Indian Governmental Authority or any downgrade in any existing rating that, in the sole judgment of the Lead Manager, are material and adverse and that makes it, in the sole judgment of the Lead Manager, impracticable to market the Rights Equity Shares or to enforce contracts for the sale of the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- (d) trading in any securities of the Company has been suspended or limited by the SEBI on any exchange or over-the-counter market or trading generally having been suspended or materially limited on or by any of the Stock Exchanges or minimum or maximum prices for trading have been fixed by the Stock Exchanges or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in the United Kingdom, the United States of America, Hong Kong or Singapore or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi; or

- (e) A general moratorium on commercial banking activities have been declared by either Indian, United Kingdom, the European Union, Singapore, Hong Kong or United States Federal or New York State authorities; or
- (f) There shall have occurred any Material Adverse Effect which in the sole judgment of the Lead Manager makes it, impracticable to market the Rights Equity Shares or to enforce contracts for the sale of the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents.
- (g) Any other event as may be agreed to in writing among the Parties.

11. CONFIDENTIALITY AND DISCLOSURE

The Bankers to the Issue and the Registrar shall keep all information relating to this Agreement (including information shared by the Parties during the course of this Agreement) strictly confidential for a period of two (2) years from the end of the Transfer Date or termination of this Agreement, whichever is later and shall not disclose such confidential information to any third party without prior written permission of the other Parties, except where such information is in public domain other than by reason of breach of this Clause or when required by law, regulation or legal process to disclose the same, after intimating the other Parties in writing, and only to the extent required. The Banker to the Issue, the Company and the Registrar also acknowledge that such Confidential Information may include 'unpublished price sensitive information' ("UPSI") (in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("Insider Trading Regulations")) and shall comply with the provisions of the Insider Trading Regulations, to the extent applicable, with respect to such UPSI. The terms of this Clause shall survive the termination of this Agreement for any reasons whatsoever. The Bankers to the Issue undertakes that its branch(es) or any Affiliate, to who it discloses information pursuant to this Agreement, shall at all times abide by the confidentiality obligations imposed by this Clause 11.

12. NOTICES

- 12.1. Any notice, request, instruction or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, (ii) sent by electronic mail (iii)

or sent by registered mail, postage prepaid, (iv) sent by facsimile or other similar mode of transmission, to the address of the Party specified below. All notices, requests, instructions and other communications required or permitted under this Agreement that are addressed as provided in this Clause 12.1 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by email, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

If to the Company:

Vardhman Polytex Limited

Address: Vardhman Park,
Chandigarh Road

Ludhiana-141123, Punjab, India

Attention: Radhamohan, (Chief Financial Officer)

Tel: +91 97811-29354

Email: rm.soni@vpl.in / secretarial@vpl.in

If to the Banker to the Issue:

INDUSIND Bank Limited

IndusInd Bank Limited

4th Floor PNA House, Street no. 17,

Plot no. 57, MIDC, Andheri (East),

Mumbai – 400093, Maharashtra, India

Attention: Kaushik Chatterjee

Tel: +91-22-61069318

Email : nseclg@indusind.com

If to the Lead Manager:

Arihant Capital Markets Limited

1011, Solitaire Corporate Park,

Bldg no. 10, 1st floor,

Guru Hargovindji Road, Chakala, Andheri (East),

Mumbai – 400093

Attention: Amol Vasant Kshirsagar

Tel: +91 9324764698

Email: amol@arihantcapital.com / mbd@arihantcapital.com

If to the Registrar:

Alankit Assignments Limited

4E/2 Alankit House, Jhandewalan Extention ,
New Delhi.110055

Attention: MR. JAGDEEP KUMAR SINGLA

Tel.: +91 98998-88264

E-mail: jksingla@alankit.com / rta@alankit.com

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

13. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 14 below, the courts or tribunals of Mumbai, India shall have sole and exclusive jurisdiction, in respect of all disputes, differences, controversies or claims arising out of or relating to this Agreement or the breach, termination or validity thereof.

14. DISPUTE RESOLUTION

14.1. If any dispute, difference or claim arises between the Parties ("**Disputing Parties**") hereto in connection with this Agreement or 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 amicable negotiations. If the dispute is not resolved through such negotiations within 15 (fifteen) Business Days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing), then any Disputing Party may by notice in writing to the other refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**").

The arbitration proceedings shall take place in Mumbai and shall be governed by the laws of India. The Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral award shall state the reasons on which it is based.

14.2. The arbitration shall be conducted as follows:

14.2.1. all proceedings in any such arbitration proceedings shall be conducted in the English language;

14.2.2. all claims, disputes and differences between the Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration at its seat, or legal place, of arbitration which shall be Mumbai, India;

14.2.3. the arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the claimant/s and one to be appointed by the respondent/s within 15 (fifteen) calendar days of the date of the first claim and/or notice in connection with any alleged dispute and the two arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) calendar days of the appointment of the last of the two aforementioned arbitrators. In the event that the claimant and/or the respondent fails to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator shall be appointed in accordance with the Arbitration Act. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws such as laws related to Companies, accounting and finance;

14.2.4. The arbitrators shall have the power to award interest on any sums awarded;

14.2.5. The award shall be final and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any of its terms. Unless the arbitral tribunal directs otherwise, the unsuccessful Disputing Party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Disputing Party(ies).

14.2.6. Nothing in this Clause 14 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the High Court of Mumbai shall have sole and exclusive

jurisdiction to grant any interim relief in relation to any Dispute under this Agreement;

14.2.7. the arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Disputing Parties agree to be bound thereby and to act accordingly;

14.2.8. the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement;

14.2.9. the Disputing Parties shall share the cost of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitral tribunal;

14.2.10. the arbitrators shall issue a written statement of their award detailing the facts and reasons upon which their decision was based; and

14.2.11. In the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within a period of 12 (twelve) months, the Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Parties.

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

15. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letters 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.

16. INDEMNITY AND LIMITATION OF LIABILITY

16.1 INDEMNITY

- 16.1.1 The Registrar shall indemnify and fully hold harmless the other Parties and their respective Affiliates and the officers, employees, directors, shareholders, advisors, representatives and or agents of such Parties hereto at all times from and against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, losses, 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 or its affiliates in performing their duties and responsibilities under this Agreement or any failure, deficiency, error or breach or alleged breach of any provisions of law, regulation or order of any court or regulatory or Government Authority, including, without limitation, against any fine imposed by SEBI or any other regulatory authority, any loss that such Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory, statutory, judicial, administrative and/or government authority or court of law; (ii) any delays in supplying accurate information for processing refunds; (iii) any claim by or proceeding initiated by any statutory, regulatory, judicial, administrative or government authority under any Applicable Law on any matters related to the transfer of funds by the Bankers to Issue hereunder; and (iv) misuse of the refund instructions.
- 16.1.2 The Company hereby undertakes to keep the Bankers to the Issue and all of its respective officers, employees, directors and notified agents, (each an "**Indemnified Party**"), indemnified in full at all times against all losses, liabilities, actions, proceedings, judgments, suits, claims, counter-claims, demands, damages, penalties, costs, expenses and disbursements, ("**Indemnified Loss**"), made, suffered or incurred by or brought against such Indemnified Party including the fees and disbursements under this Agreement, as a result of or in connection with any actions taken by such Indemnified Party in accordance with the terms of this Agreement, provided that this indemnity shall not apply in respect of an Indemnified Party to the extent a court of competent jurisdiction determines that any such Indemnified Loss is incurred or suffered by or brought against such Indemnified Party arises directly from the wilful misconduct or gross negligence of such Indemnified Party.
- 16.1.3 The Company 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 any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any

actions, claims, suits or proceedings (“**Claims**”) relating to or resulting from any failure by the Company in performing its duties and responsibilities under this Agreement or any failure, deficiency, error or breach or alleged breach of any provisions of law, regulation or order of any court or regulatory or Government Authority, including, without limitation, against any fine imposed by SEBI or any other regulatory authority any loss that such Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Company.

16.1.4 The indemnities in this Agreement shall survive the termination of this Agreement, or the resignation or removal of the Bankers to the Issue.

16.2. LIMITATION OF LIABILITY

16.2.1 In no event, shall the overall liability of the Lead Manager under this Agreement exceed the respective fees received by them under the terms of their respective Engagement Letter executed between Company and the Lead Manager. Further, the Lead Manager shall not be liable for any indirect, consequential, special, punitive or incidental losses, damages or expenses caused to any party or loss of profits or loss of goodwill.

16.2.2 The Company depending upon the parties entering into the agreement hereby agrees to protect, defend, indemnify and hold harmless the Bankers to the Issue against any and all costs, charges, losses, claims, damages, disbursements, liabilities and expenses, including legal/litigation costs and attorney's fees, which may be imposed upon or incurred by Bankers to the Issue in connection with its acceptance of, or appointment as, Bankers to the Issue 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 Bankers to the Issue shall have no liability towards either 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 Bankers to the Issue be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Bankers to the Issue's reasonable control or for indirect, special or consequential damages. The Parties acknowledge that the foregoing indemnities shall survive the resignation of the Bankers to the Issue or the termination of this Agreement.

16.2.3 The Parties hereto agree that the liability of the Bankers to the Issue in its capacity as Escrow Collection Bank, the Allotment Banka and the Refund Bank shall be limited as set out below:

- a. the duties of the the Bankers to the Issue in relation to the Escrow Account are expressly set out in this Agreement and the the Bankers to the Issue shall not be bound by the provisions of or deemed to have knowledge of any other agreement to which it is not a party; and
- b. Save and except for what is contained herein the liability of the Bankers to the Issue shall not exceed the fees payable to it hereunder.

16.2.4 None of the provisions of this Agreement shall require the Bankers to the Issue to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties hereunder in performance of its duties in terms of this Agreement.

16.2.5 The Bankers to the Issue shall be fully protected and shall incur no liability in acting upon any notice, request, consent or other instrument or document reasonably believed by the Bankers to the Issue to be genuine and to be in proper form or to have been signed or presented by the Authorized Signatories of the Parties herein and the Bankers to the Issue shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so. It is clarified that the Bankers to the Issue shall not be obliged to verify whether any instruction, communication or declaration of the Parties under this Agreement has been issued in fulfilment by the Parties of any applicable conditions and shall be entitled to rely upon the same (even if such certificate, consent, notice, instruction or other communication is later reversed, modified, set aside or vacated).

16.2.6 Notwithstanding anything contained in this Agreement and/or any other document, the Parties agree and acknowledge that the Bankers to the Issue is merely acting in the capacity and scope as contained herein and that the Bankers to the Issue is responsible only for acting upon the instruction/s of the relevant Party(ies) without being responsible or liable for any losses, damages, costs, expenses, (including legal fees, court fees and professional fees), suits and/or claims. The Bankers to the Issue shall be neither responsible nor liable to check the accuracy, validity and/or completeness of the details in the instruction/s provided by the relevant Party(ies) (including but not limited to the details of beneficiaries and/or particulars). The duties and responsibilities of the Bankers to the Issue shall be restricted to the terms of this Agreement only and the Bankers to the Issue shall not be responsible for the performance or non-performance and the observance or non-observance of any contractual

and/or any legal obligations of the Parties amongst each other and/or with any external party. The Bankers to the Issue shall not have any obligation to monitor any of the accounts held by the Parties with the Bankers to the Issue and/or the Escrow Account, Allotment Account and Refund Account.

16.2.7 Notwithstanding the foregoing, under no circumstances will the Bankers to the Issue be liable to any party whether in contract, tort or otherwise, for any indirect, incidental, consequential or exemplary loss (including, but not limited to, loss of business, goodwill, opportunity or profit), liabilities, claims, actions or damages suffered by the other Parties even if advised of the possibility of such loss or damage.

16.2.8 The Parties acknowledges the inherent risks involved in sending the instructions/communications/documents to the Bankers to the Issue via facsimile, untested telexes and faxes, telegraph, cable or mail/e-mails and hereby agree and confirm that all risks shall be fully borne by the relevant Party(ies) providing instructions/communications/documents and each of them jointly and severally assumes full responsibility for the same, and undertake to indemnify the Bankers to the Issue and shall keep the Bankers to the Issue indemnified from and against all claims by any third party or any other, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences of whatever nature (including legal fees on a full indemnity basis) and howsoever arising which may be brought or preferred against the Bankers to the Issue or that the Bankers to the Issue may suffer, incur or sustain by reason or on account of the Bankers to the Issue having so acted whether wrongly or mistakenly or not, or of the Bankers to the Issue failing to act wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Bankers to the Issue considering the mode in which the same was conveyed.

16.2.9 The Bankers to the Issue 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 Bankers to the Issue 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 Bankers to the Issue shall NOT be liable or responsible or be a party to any litigation/arbitration or bear any costs of litigation. In the event the Bankers to the Issue, without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including fees of Bankers to the Issue's Advocate/s), the same shall be reimbursed by the Company to Banker to the Issue immediately upon demand from the Banker to the Issue without raising any dispute.

17. AMBIGUITY

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

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

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

18. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person provided however, that the Lead Manager may assign or transfer any of its rights or obligations under this Agreement to an Affiliate without the consent of the Parties. Such assignment by the Lead Manager to an Affiliate shall be communicated to the Bankers to the Issue within three (3) Working Days. 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. AUTHORISED SIGNATORIES

Any Authorised Signatory of the Company, the Lead Manager and the Registrar for the purpose of instructions to the Banker to the Issue, as provided here in as **Schedule I** will be provided to the Bankers to the Issue before the Issue Opening Date. It is further clarified that any of the signatory(ies) of the Lead Manager, Company and/or the Registrar, as per **Schedule I**, can issue instructions as per the terms of this Agreement.

22. FEES AND EXPENSES

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

b) The Parties other than Bankers to the Issue further agree and undertake to pay or reimburse to Bankers to the Issue immediately on demand without any dispute all costs, charges and expenses arising out of or in connection with this Agreement 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 Banker to the Issue under this agreement or with respect to amendment, waiver or consent relating to this Agreement.

c) The Parties other than the Bankers to the Issue further confirm that they shall be liable for payment of all stamp duties payable in relation to this Agreement as well as any other

documents executed hereto and the Bankers to the Issue shall not be responsible or liable for the same, under any circumstances.

d) As consideration for the Banker to the issue is agreeing to render its services in accordance with this Agreement, the Company shall pay to the Escrow Agent, one-time setup charges of Rs. 40,000 (Rupees Forty Thousand only)) plus applicable taxes (collectively referred to as the pursuant "Bank Charges").

23. FORCE MAJEURE

a) 'Force Majeure Event' means any event beyond the reasonable control of the Party affected by such event which is including, but not limited to, an act of God, flood, fire, epidemics, natural calamities, riots, civil commotion or unrest, terrorism, war, strikes or lockouts, expropriation or other governmental actions, any changes in Applicable Law or regulation including changes in market rules, currency restrictions, devaluations or fluctuations, market conditions affecting the execution or settlement of transactions or the value of assets and breakdown, failure or malfunction of any telecommunication and information technology systems beyond the control of any Party, which restricts or prohibits the performance of the obligations of such Party contemplated by this Agreement.

b) Bankers to the Issue shall not be held liable for any loss or damage or failure to perform its obligations hereunder, or for any delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event. In no event shall the Bankers to the Issue be liable for incidental, indirect, special, punitive or consequential damages caused to the Parties.

24. GENERAL

All such instructions and the Bankers to the Issue's duties, obligations and functions pursuant to this Agreement shall be carried out subject to the local laws, regulations, customs, procedures and practices applicable at the place of performance of such Instructions or to which the Bankers to the Issue is otherwise subject and shall be governed and construed in accordance with the local law applicable at such place of the performance.

25. CONFLICT

In the event of any inconsistency or conflict between the provisions of this Agreement and any other agreement or contract between the Parties, in connection with the subject matter covered herein, this Agreement shall prevail.

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

SIGNED AND DELIVERED

ON BEHALF OF VARDHMAN POLYTEX LIMITED

Name: Radhamohan
Designation: Chief Financial Officer

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

SIGNED AND DELIVERED

ON BEHALF OF ARIHANT CAPITAL MARKETS LIMITED

Name: Amol Vasant Kshirsagar
Designation: Vice President (Merchant Banking)

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

SIGNED AND DELIVERED

ON BEHALF OF INDUSIND BANK LIMITED (IN ITS CAPACITY AS THE ESCROW COLLECTION BANK, THE ALLOTMENT BANK AND THE REFUND BANK)

Name: Narayanan Nadhuvath
Designation: Authorised Signatory

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

SIGNED AND DELIVERED

ON BEHALF OF ALANKIT ASSIGNMENTS LIMITED (IN ITS CAPACITY AS THE REGISTRAR TO THE ISSUE)

Name: Jagdeep Kumar Singla
Designation: Head Client Services (RTA)

ANNEXURE A

Date: [●]

To,

INDUSIND BANK LIMITED

and

ALANKIT ASSIGNMENTS LIMITED

Dear Sirs,

Re: Proposed rights issue of equity shares by VARDHMAN POLYTEX LIMITED (the “Company”) – Banker to the Issue Agreement dated [●] (the “Agreement”)

Pursuant to Clause 3.1.3 (a) of the Agreement, we write to inform you that the date of filing of the Letter of Offer, Issue Opening Date and Issue Closing Date for the Issue of rights equity shares is [●], 2024, [●], 2024 and [●], 2024, respectively.

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of

VARDHMAN POLYTEX LIMITED

ARIHANT CAPTIAL MARKETS LIMITED

(Authorised Signatory)

Name: Radhamohan

Designation: Chief Financial Officer

(Authorised Signatory)

Name: Amol Vasant Kshirsagar

Designation: Vice President (Merchant Banking)

ANNEXURE B

FORM OF INSTRUCTIONS TO THE LEAD MANAGER

Date: [●]

To:

ARIHANT CAPTIAL MARKETS LIMITED

1011, Solitaire Corporate Park

Bldg. No. -10, 1st Floor,

Guru Hargovindji Road, Chakala,

Andheri (East), Mumbai, 400093

Dear Sirs,

Re: Proposed rights issue of equity shares by VARDHMAN POLYTEX LIMITED (the “Company”) – Banker to the Issue Agreement dated [●] (the “Agreement”)

Pursuant to Clause 3.1.3 (c) of the Agreement, we write to inform you following details of the Company Account.

Name of the Bank: [●]

Branch Address: [●]

Account Name:[●]

Account Number: [●]

IFSC Code: [●]

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of

VARDHMAN POLYTEX LIMITED

(Authorised Signatory)

Name: Radhamohan

Designation: Chief Financial Office

ANNEXURE C**FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE****Date:** [●]

To,

INDUSIND BANK LIMITED
and
ALANKIT ASSIGNMENTS LIMITED
copy to
VARDHMAN POLYTEX LIMITED

Dear Sirs,

Re: Proposed rights issue of equity shares by VARDHMAN POLYTEX LIMITED (the “Company”) – Banker to the Issue Agreement dated [●] (the “Agreement”)

Pursuant to Clause 3.1.3 (f)(ii) of the Agreement, we hereby instruct you to transfer on [●], 2024, the following amounts from the Allotment Account, to the following bank accounts, on account of amounts due from the Company as Issue related expenses:

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

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For **ARIHANT CAPTIAL MARKETS LIMITED**

(Authorised Signatory)

Name: Amol Vasant Kshirsagar

Designation: Vice President (Merchant Banking)

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

Date: [●]

To,

INDUSIND BANK LIMITED

and

ALANKIT ASSIGNMENTS LIMITED

Dear Sirs,

Re: Proposed rights issue of equity shares by VARDHMAN POLYTEX LIMITED (the “Company”) – Banker to the Issue Agreement dated [●] (the “Agreement”)

Pursuant to Clause 3.1.3 (f)(iii) of the Agreement, we hereby instruct you to transfer the following amount, standing credit to the Allotment Account to the following bank account(s) of the Company:

Name of Allotment Account	Name of Company Account	Amount (In ₹)	Bank Account No.	Bank and Branch Details (along with IFSC Code)
Allotment Account	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of

VARDHMAN POLYTEX LIMITED

ARIHANT CAPTIAL MARKETS LIMITED

(Authorised Signatory)

Name: Radhamohan

Designation: Chief Financial Officer

(Authorised Signatory)

Name: Amol Vasant Kshirsagar

Designation: Vice President (Merchant
Banking)

ANNEXURE E

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To,

INDUSIND BANK LIMITED

Dear Sirs,

Re: Proposed rights issue of equity shares by VARDHMAN POLYTEX LIMITED (the “Company”) – Banker to the Issue Agreement dated [●] (the “Agreement”)

Pursuant to Clause 3.2.2 (d) 3.1.2 and 3.1.4 (a) of the Agreement, we hereby instruct you to transfer on [●], 2024, ₹[●] from the Allotment Account titled “[●]” bearing account number [●] to the Refund Account titled “[●]” bearing account number [●] and refund the amounts to all Investors in accordance with Applicable Law and as further instructed by Registrar along with Lead Manager and the Company.

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of

VARDHMAN POLYTEX LIMITED

ARIHANT CAPITAL MARKETS LIMITED

(Authorised Signatory)

Name: Radhamohan

Designation: Chief Financial Officer

(Authorised Signatory)

Name: Amol Vasant Kshirsagar

Designation: Vice President (Merchant Banking)

ANNEXURE F

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To

**INDUSIND BANK LIMITED
and
ALANKIT ASSIGNMENTS LIMITED**

Dear Sirs,

Re: Proposed rights issue of equity shares by VARDHMAN POLYTEX LIMITED (the “Company”) – Banker to the Issue Agreement dated [●] (the “Agreement”)

Pursuant to Clause 3.2.2 (b) of the Agreement, we hereby intimate you that the Issue has failed due to the following reason:

[●]

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

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

Yours Faithfully

For and on behalf of

VARDHMAN POLYTEX LIMITED

ARIHANT CAPTIAL MARKETS LIMITED

(Authorised Signatory)

Name:

Designation:

(Authorised Signatory)

Name:

Designation:

ANNEXURE G

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To

INDUSIND BANK LIMITED

Copy to:

ARIHANT CAPITAL MARKETS LIMITED

1011, Solitaire Corporate Park

Bldg. No. -10, 1st Floor,

Guru Hargovindji Road, Chakala,

Andheri (East), Mumbai, 400093

and

ALANKIT ASSIGNMENTS LIMITED

Dear Sirs,

Re: Proposed rights issue of equity shares by VARDHMAN POLYTEX LIMITED (the "Company") – Banker to the Issue Agreement dated [●] (the "Agreement")

Sub: Account Closure Instruction

Pursuant to Clause 3.2.1, 3.2.2 and 3.2.3 of the Agreement, the Escrow Account titled "[●]" bearing account number, the Allotment Account titled "[●]" bearing account number [●] and Refund Account bearing account number [●], in terms of the Agreement.

Since all the formalities related to the Issue has been completed and no balance is there in the aforesaid account, you are hereby instructed to close the abovementioned accounts and confirm the same.

For and on behalf of

VARDHMAN POLYTEX LIMITED

(Authorised Signatory)

Name:

Designation:

ANNEXURE H**Date:** [●]

To:

VARDHMAN POLYTEX LIMITED**and****ARIHANT CAPTIAL MARKETS LIMITED**

1011, Solitaire Corporate Park
Bldg. No. -10, 1st Floor,
Guru Hargovindji Road, Chakala,
Andheri (East), Mumbai, 400093

copy to

ALANKIT ASSIGNMENTS LIMITED

Dear Sirs,

Re: Proposed rights issue of equity shares by VARDHMAN POLYTEX LIMITED (the “Company”) – Banker to the Issue Agreement dated [●] (the “Agreement”)

Pursuant to Clause 2.2, Clause 2.3 and Clause 2.4 of the Agreement, we write to inform you the opening of the Escrow Account, the Allotment Account and the Refund Account as follows:

Name of the Account	Bank and Branch Details	Type of Account	Bank Account Number	IFSC Code
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

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

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

Yours faithfully,

**For INDUSIND BANK LIMITED (In its capacity
as the Escrow Collection Bank, the Allotment
Bank and the Refund Bank)**

(Authorised Signatory)

Name:

Designation:

ANNEXURE I

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To,

INDUSIND BANK LIMITED

Dear Sirs,

Re: Proposed rights issue of equity shares by VARDHMAN POLYTEX LIMITED (the “Company”) – Banker to the Issue Agreement dated [●] (the “Agreement”)

Pursuant to Clauses 3.2.2 (d) and 3.1.3(d) of the Agreement, the Transfer Date is [●] and we hereby instruct you to transfer on [●] , 2024, ₹[●] from the Escrow Account titled “[●]” bearing account number [●] to the Refund Account titled “[●]” bearing account number [●] and refund the amounts to all Investors in accordance with Applicable Law and as further instructed by Registrar along with Lead Manager and the Company.

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of

VARDHMAN POLYTEX LIMITED

ARIHANT CAPTIAL MARKETS LIMITED

(Authorised Signatory)

Name:

Designation:

(Authorised Signatory)

Name:

Designation:

ANNEXURE J

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To,

INDUSIND BANK LIMITED

Dear Sirs,

Re: Proposed rights issue of equity shares by VARDHMAN POLYTEX LIMITED (the “Company”) – Banker to the Issue Agreement dated [●] (the “Agreement”)

Pursuant to Clause and 3.2.2 (d) and 3.1.4 (b) of the Agreement, we hereby instruct you to transfer, ₹ [●] from the Refund Account “[●]” No. [●] to the accounts of the Beneficiaries as set out in the enclosure hereto.

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of

VARDHMAN POLYTEX LIMITED

ARIHANT CAPTIAL MARKETS LIMITED

(Authorised Signatory)

Name:

Designation:

(Authorised Signatory)

Name:

Designation:

ANNEXURE K

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To,

INDUSIND BANK LIMITED

Dear Sirs,

Re: Proposed rights issue of equity shares by VARDHMAN POLYTEX LIMITED (the “Company”) – Banker to the Issue Agreement dated [●] (the “Agreement”)

Pursuant to Clause 3.1.3 (d) of the Agreement, the Transfer Date is [●] and we hereby instruct you to transfer on [●], ₹ [●] from the Escrow Account No. [●] to the Allotment Account No. [●].

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of

VARDHMAN POLYTEX LIMITED

ARIHANT CAPTIAL MARKETS LIMITED

(Authorised Signatory)

Name:

Designation:

(Authorised Signatory)

Name:

Designation:

ANNEXURE L

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

Date: [●]

To:

INDUSIND BANK LIMITED

Dear Sirs,

Re: Proposed rights issue of equity shares by VARDHMAN POLYTEX LIMITED (the “Company”) – Banker to the Issue Agreement dated [●] (the “Agreement”)

Pursuant to clause 3.1.3 (f) (ii) we hereby confirm that the company has received listing and trading approvals for the Rights Issue of [●] Limited. We also confirm that all payments have been made and that we have “*no objection*” to the Bank(s) accepting instructions from the company for releasing of funds from the Rights Issue Account.

Kindly acknowledge the receipt of this letter.

Yours faithfully,
For and on behalf of

ARIHANT CAPTIAL MARKETS LIMITED

(Authorised Signatory)

Name:

Designation:

SCHEDULE I

LIST OF AUTHORISED SIGNATORIES

PART A

Specimen Signatures of the Company as per the constitution documents/ BR/Signature Card/KYC, etc to be provided at the time of account opening.

FOR VARDHMAN POLYTEX LIMITED
Mr. ADISH OSWAL
Mr. RADHAMOHAN

PART B

Specimen Signatures of the Lead Manager as per the constitution documents/
BR/Signature Card/KYC, etc to be provided at the time of account opening.

FOR ARIHANT CAPTIAL MARKETS LIMITED
Mr. SUNDAR RANGAN
Mr. AMOL KSHIRSAGAR

PART C

Specimen Signatures of the Registrar to the Issue as per the constitution documents/
BR/Signature Card/KYC, etc to be provided at the time of account opening.

FOR ALANKIT ASSIGNMENTS LIMITED
HARISH CHANDRA AGARWAL
ABHINAV KUMAR AGARWAL
JAGDEEP KUMAR SINGLA