

ଓଡ଼ିଶା ओड़िशा ODISHA

N 699556

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE BANKER TO THE ISSUE AGREEMENT EXECUTED BY AND BETWEEN SHIVA CEMENT LIMITED, JM FINANCIAL LIMITED, AXIS BANK LIMITED AND KFIN TECHNOLOGIES LIMITED.

No. 419 Date 28/2/24

Sheets... 1... Rs 100/-

Sold to Shiva Cement Ltd.

S o, W o, 20

Vill Telighana s Kudra

Dist..... For.....

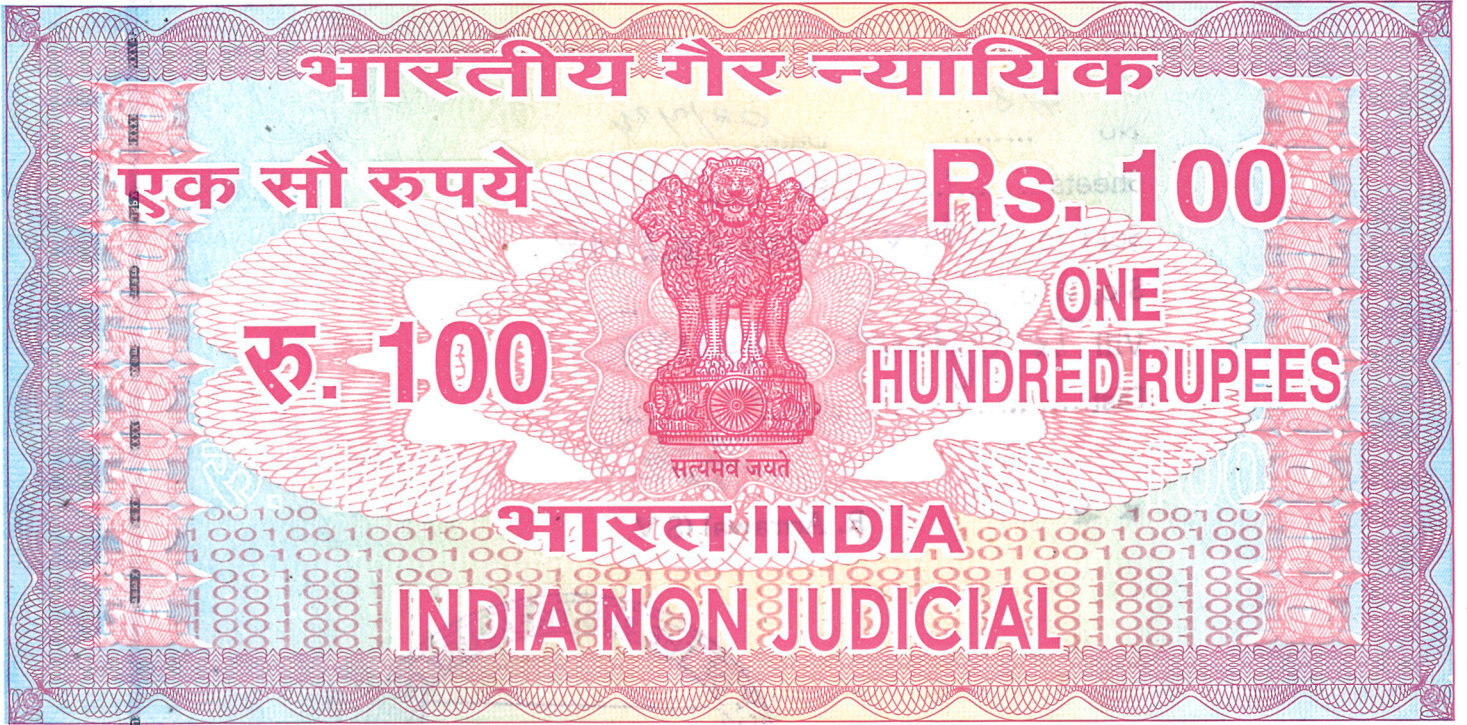
*P. Agrawal*

\* \*

P. Agrawal (S.V.)





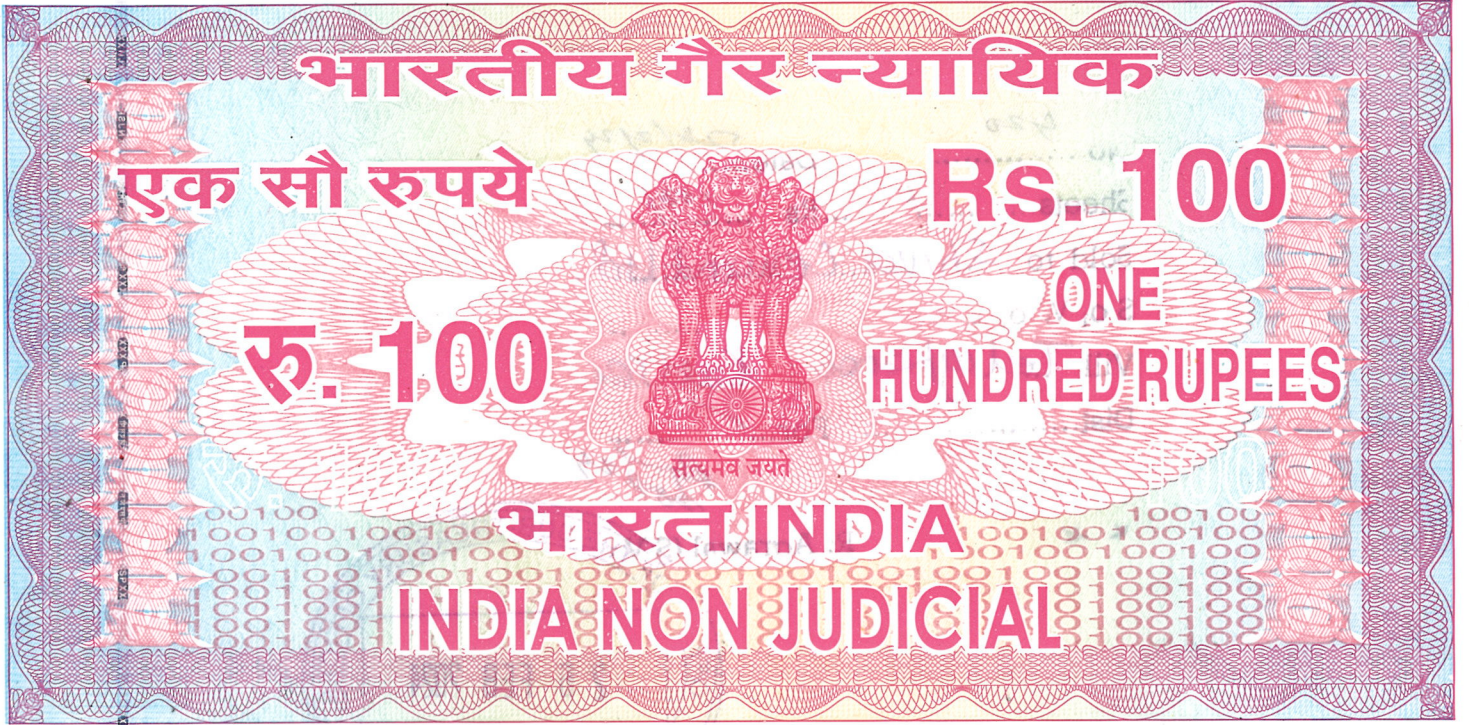


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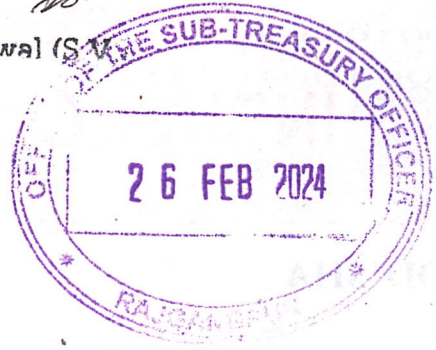


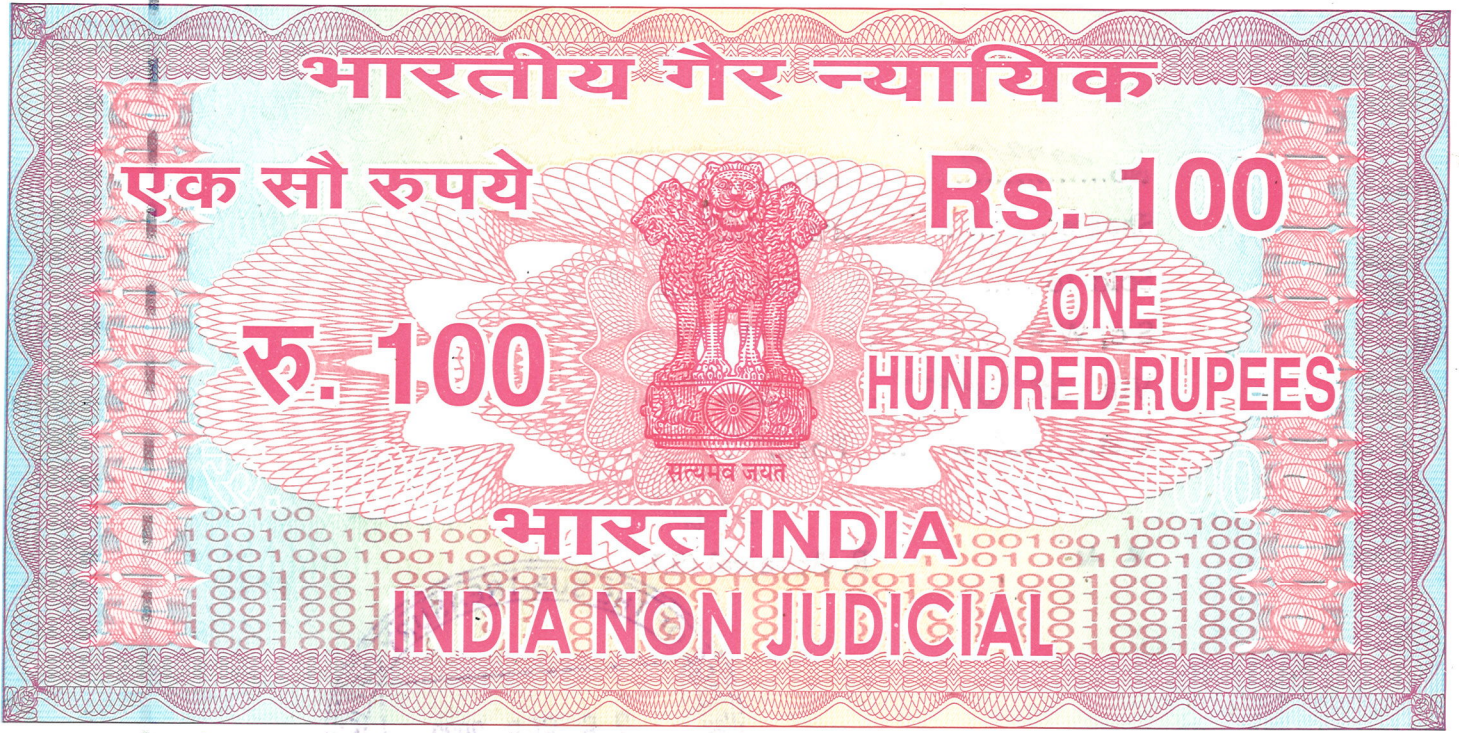
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Sheets... 1 Rs 100/-  
Sold to Shiva Cement Ltd.  
S o, W o, E o  
Vill Telghana Khetra  
Dist. For...

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25/2

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R. Agrawal (S.V.)





ଓଡ଼ିଶା ओडिशा ODISHA

N 694061

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE BANKER TO THE ISSUE AGREEMENT EXECUTED BY AND BETWEEN SHIVA CEMENT LIMITED, JM FINANCIAL LIMITED, AXIS BANK LIMITED AND KFIN TECHNOLOGIES LIMITED.



NO. 2922/21 Date 4.10.23

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Sold to... .. Share cement Ltd

S.O, W.O, L.O A.K. O.U. Bistraf

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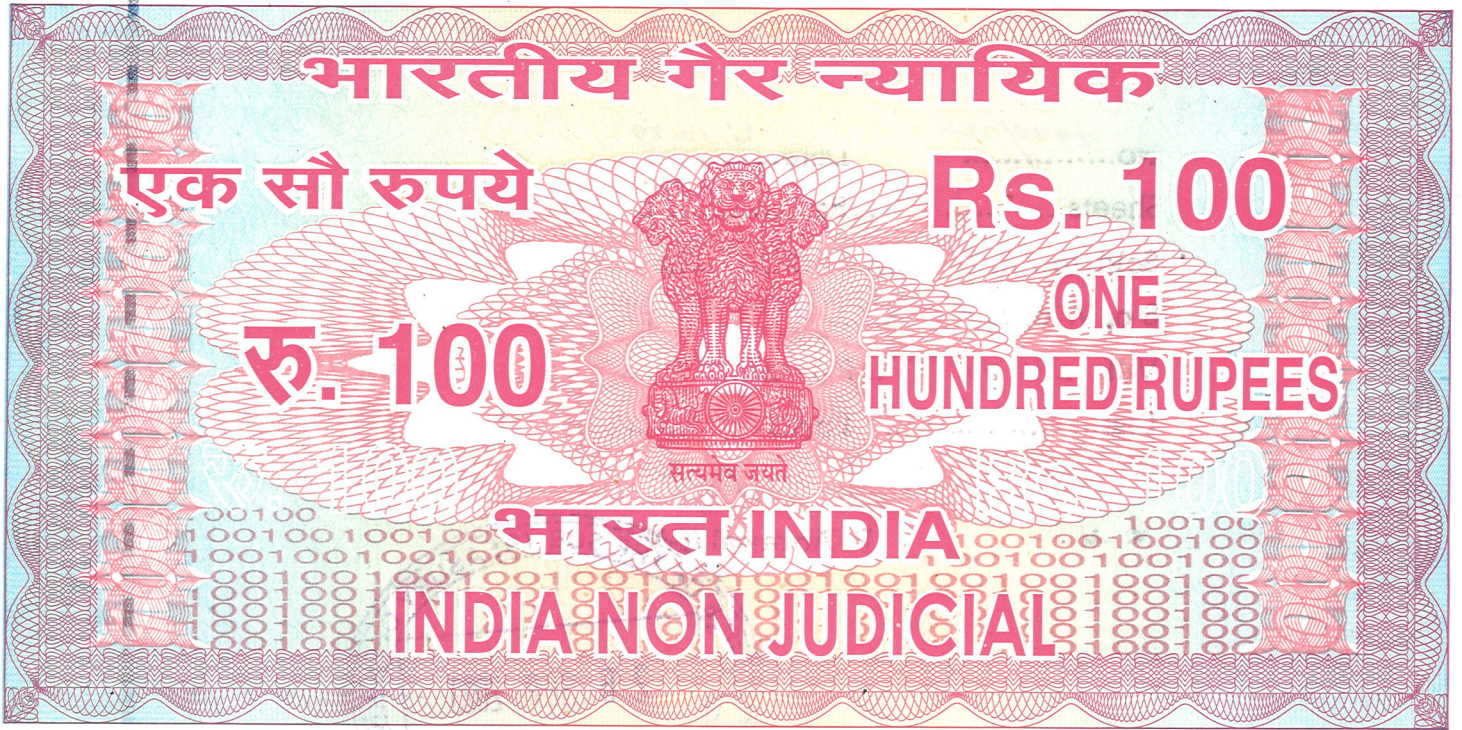
Dist. ... .. For...

*R. Acrawal*  
4/10/23

\* \*

R. Acrawal (S.V.)





ଓଡ଼ିଶା ओडिशा ODISHA

N 694062

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE BANKER TO THE ISSUE AGREEMENT EXECUTED BY AND BETWEEN SHIVA CEMENT LIMITED, JM FINANCIAL LIMITED, AXIS BANK LIMITED AND KFIN TECHNOLOGIES LIMITED.



NO. 2929/22 Date 4.10.23

Sheets... 1... Rs 150/-

Sold to..... Shri. cement. 201

S.O, W.O, D.O Mr. O.K. Biswas

Vill. 47/600 P.S. Kohn

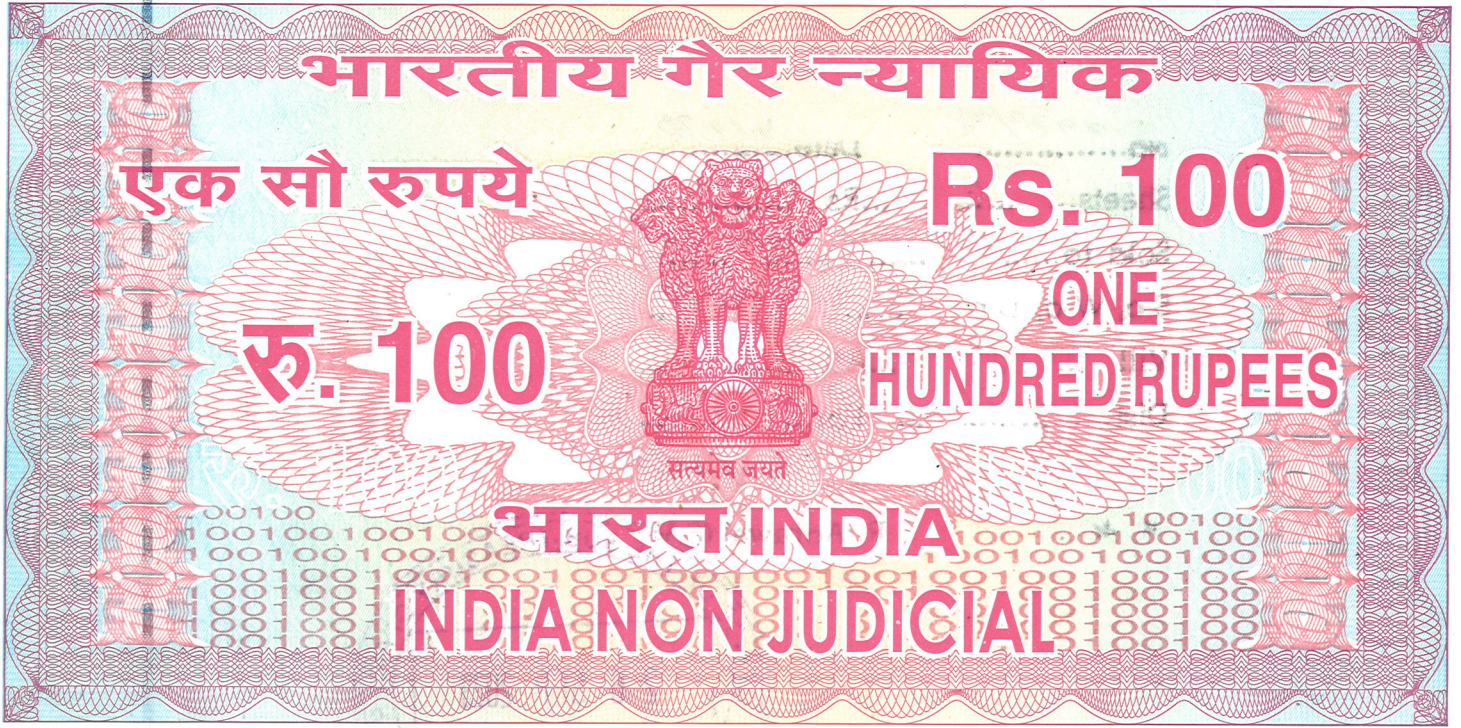
Dist. 505 ... Forest

4/10/23

\* \*

R. Agrawal (S.V)





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N 694063

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE BANKER TO THE ISSUE AGREEMENT EXECUTED BY AND BETWEEN SHIVA CEMENT LIMITED, JM FINANCIAL LIMITED, AXIS BANK LIMITED AND KFIN TECHNOLOGIES LIMITED.



NO. 2922/23 Date 4.10.23

Sheets... ..Rs 100/-

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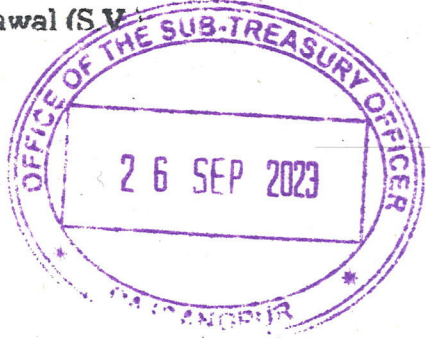
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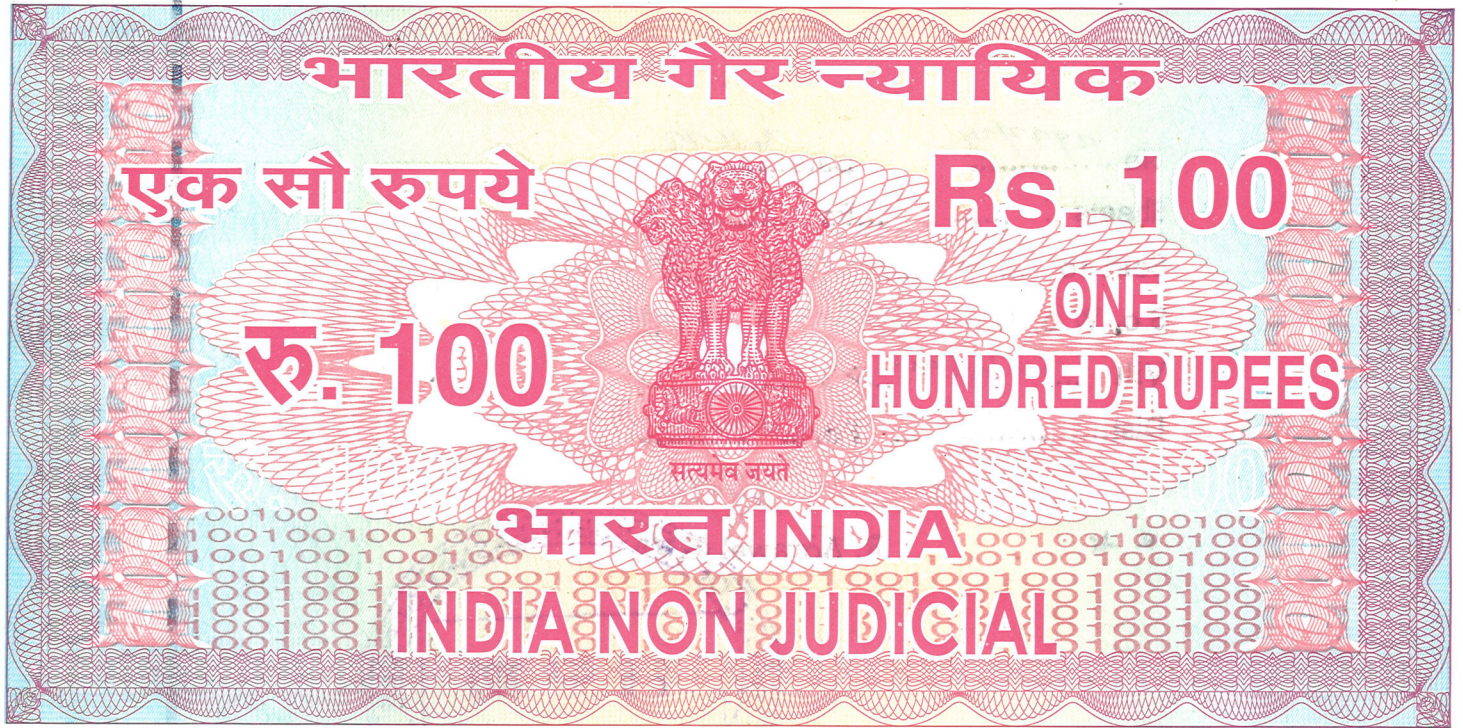
Dist. ... For...

*4/10/23*

★ ★

R. Agrawal (S.V.)





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N 694064

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NO. 29274 Date 4.10.23

Sheets .. 1 .. Rs 100/-

Sold to Shri. Chand ..

S.O, W.O, D.O. Mr. S.K. Singh

Vill .. ..

Dist. .. For ..

★ ★  
R. Agrawal (S.V)



**BANKER TO THE ISSUE AGREEMENT**

**BETWEEN**

**SHIVA CEMENT LIMITED**

**AND**

**AXIS BANK LIMITED**

**AND**

**JM FINANCIAL LIMITED**

**AND**

**KFIN TECHNOLOGIES LIMITED**

*(formerly known as KFin Technologies Private Limited)*



## TABLE OF CONTENTS

1	DEFINITIONS AND INTERPRETATION.....	4
2	BANKER TO THE ISSUE, ALLOTMENT ACCOUNT AND REFUND ACCOUNT .....	8
3	OPERATION OF ALLOTMENT ACCOUNT AND REFUND ACCOUNT .....	9
4	DUTIES OF THE REGISTRAR .....	14
5	DUTIES AND RESPONSIBILITIES OF THE BANKER TO THE ISSUE.....	18
6	DUTIES AND RESPONSIBILITIES OF THE COMPANY .....	21
7	DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGER .....	21
8	TIME IS OF THE ESSENCE .....	22
9	REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS .....	22
10	TERM AND TERMINATION.....	24
11	CONFIDENTIALITY AND DISCLOSURE .....	26
12	NOTICES.....	26
13	GOVERNING LAW AND JURISDICTION.....	27
14	DISPUTE RESOLUTION .....	27
15	SEVERABILITY.....	28
16	INDEMNITY .....	28
17	AMBIGUITY .....	29
18	ASSIGNMENT .....	29
19	AMENDMENT.....	29
20	COUNTERPARTS.....	29
21	AUTHORISED SIGNATORIES .....	30
22	FORCE MAJEURE .....	30
23	COSTS AND EXPENSES.....	30
24	NO THIRD-PARTY RIGHTS .....	30
	ANNEXURE A .....	35
	ANNEXURE B.....	36
	ANNEXURE C .....	37
	ANNEXURE D .....	38
	ANNEXURE E.....	39
	ANNEXURE F .....	40
	ANNEXURE G .....	41
	ANNEXURE H .....	42
	ANNEXURE I.....	43
	SCHEDULE I .....	44

This **BANKER TO THE ISSUE AGREEMENT** (the “**Agreement**”), is entered on this 27<sup>th</sup> day of March 2024, by and among:

**SHIVA CEMENT LIMITED**, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Village Telighana, Birangatoli, Kutra, Sundargarh – 770 018, Odisha, India, India (hereinafter referred to as the “**Company**” or “**Issuer**”), 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**

**JM FINANCIAL LIMITED**, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM**” or the “**Lead Manager**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

**AND**

**AXIS BANK LIMITED**, a company incorporated under Companies Act and licensed as a bank under the Banking Regulation Act, 1949 having its registered office at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380 006, India and acting for the purpose of this agreement through its branch situated at Kalina Branch, Manek Plaza, Kurla-CST Road, Opp Crystal Plaza, Santacruz East, Mumbai – 400098 (hereinafter referred to as the “**Axis Bank**” or the “**Banker to the Issue**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**; and

**AND**

**KFIN TECHNOLOGIES LIMITED** (*formerly known as KFin Technologies Private Limited*), a company incorporated under the Companies Act, 2013, and having its registered office at Selenium Tower – B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana 500 032 (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) **Axis Bank** in its capacity, is referred to as the “**Allotment Bank**” and the “**Refund Bank**”, as may be necessary;
- (ii) The Allotment Bank and the Refund Bank are collectively referred to as the “**Banker to the Issue**”; and
- (iii) The Company, the Lead Manager, the Banker to the Issue and the Registrar are hereinafter collectively referred to as “**Parties**” and individually as “**Party**”.

**WHEREAS**

- A. The Company is proposing to undertake an issue of equity shares of face value ₹2 each (the “**Equity Shares**”), for an amount not exceeding ₹ 400 crore, on a rights basis to the Eligible Equity Shareholders (“**Rights Equity Shares**”), in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) read with SEBI Rights Issue Circulars (as defined below) and other applicable statutory and/or regulatory requirements, at such price as may be decided by the Company, in consultation with the Lead Manager (“**Issue**”), only to persons outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) to Eligible Equity Shareholders of the Company located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. For the avoidance of doubt, the Company and the Lead Manager will not make any offers or sales of the Rights Entitlements or the Rights Equity Shares or any other security with respect to the Issue in the United States.



- B. The Company has filed Draft Letter of Offer (“**DLOF**”) dated October 16, 2023 with the BSE Limited (“**BSE**”).
- C. The Issue has been authorised by the resolution passed by the board of directors of the Company at its meeting held on September 14, 2023.
- D. The Company has approached and appointed KFin Technologies Limited as the Registrar to the Issue pursuant to and by way of an agreement dated October 16, 2023, executed by and between the Company and the Registrar.
- E. The Company has approached the Lead Manager to manage the Issue. The Lead Manager has accepted the engagement on the terms and conditions of its engagement letter dated October 12, 2023 (the “**Engagement Letter**”), and the Issue Agreement dated October 16, 2023.
- F. The Company has received in-principle approval from BSE Limited (“**BSE**” or the “**Stock Exchange**”) for listing of the Rights Equity Shares to be allotted in the Issue *vide* its letter dated December 4, 2023.
- 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 Banker to the Issue to deal with the various matters relating to collection, appropriation and refund of Application Monies, and other matters related thereto in relation to the Issue. Pursuant to provisions of the SEBI Rights Issue Circulars, all Applicants (including Renounees) are required to make an Application in the Issue in accordance with SEBI ICDR Regulations. Accordingly, in order to enable the collection, appropriation and refund of Application Monies in relation to the Issue and other matters related thereto and for the retention of Application Monies in the Allotment Account received from all Applicants and the transfer of funds from the Allotment Account, the Company, in consultation with the Lead Manager, has agreed to appoint Axis Bank as the Allotment Bank and Refund Bank, as per the terms set out in this Agreement.
- H. In furtherance to the above and at the request of the Company, Axis Bank has agreed to act as the Banker to the Issue, in its capacity, in order to enable the completion of the Issue, and in accordance with the process to be specified in the Issue Documents (as defined herein 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.

**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 Definitions**

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

“**Affiliates**” with respect to any Party shall mean, with respect to any person: (a) any persons that directly or indirectly, through one or more intermediaries, Control or are Controlled by or are under common Control with such person; (b) any persons in which such person has a significant influence or which has significant influence over such person provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a 20% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person that is a holding company or subsidiary or joint venture of such Party. For the purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013. In addition, the “**Promoters**”, the members of the “**Promoter Group**” and “**Group Companies**” are deemed to be Affiliates of the Company. For the

purposes of this definition, the terms “**Promoters**”, “**Promoter Group**” and “**Group Companies**” shall have the respective meanings set forth in the SEBI ICDR Regulations. For the purposes of this Agreement, the term “control” (including the terms “controlling”, “controlled by” or “under common control with”) shall have the meaning set forth in Section 2(27) of the Companies Act, 2013;

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

“**Allotment**” or “**Allotted**” shall mean the allotment of Rights Equity Shares to successful Applicants pursuant to the Issue;

“**Allotment Account**” shall mean the Allotment Account opened by Axis Bank;

“**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 BSE, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (“**FEMA**”), SEBI Rights Issue Circulars and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“**GoI**”), the Registrar of Companies (as defined hereinafter), SEBI, RBI (as defined hereinafter), the BSE or by any other Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or overseas;

“**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 in terms of the Letter of Offer;

“**Application**” shall mean an application made during the Issue period, 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;

“**Application Form**” shall, unless the context otherwise requires, mean an application form used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue;

“**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 at the Issue Price;

“**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 ASBA Account of the Applicant, maintained with the SCSB;

“**Banker to the Issue**” shall mean Axis Bank, collectively acting as the Allotment Bank and the Refund Bank;

“**Banking Hours**” shall mean, in respect of the Banker to the Issue, their official working hours in Mumbai;

“**Basis of Allotment**” means the basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange in the Issue, and as detailed in the Letter of Offer;

“**Beneficiaries**” shall, to the extent of refunds, mean the Investors, (in relation to their respective Application Money however, subject to the terms of this Agreement) and to the extent of successful Investors, upon finalization of the Basis of Allotment, it shall be the Company;



“**BSE**” shall have the meaning ascribed to such term in Recital E of this Agreement;

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

“**Companies Act**” shall mean the Companies Act, 2013, and the rules and regulations framed thereunder, each as amended and to the extent notified;

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

“**Designated Branches**” shall mean such branches of the SCSBs which shall collect the Applications, as the case may be, used by the Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time;

“**Designated Stock Exchange**” shall mean BSE;

“**Eligible Equity Shareholder(s)**” shall mean an existing equity shareholder of the Company who is a shareholder as on the Record Date;

“**Equity Shares**” shall mean the existing equity shares of the Company having face value of ₹ 2 each;

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

“**Issue**” shall have the meaning ascribed to such term in Recital A of this Agreement;

“**Issue Agreement**” shall mean the agreement dated June 9, 2023 entered into between the Company on the one hand and the Lead Manager on the other hand, pursuant to which certain arrangements are agreed to in relation to the Issue;

“**Issue Amount**” shall refer to the sum total of the Application Money received from the Applicants towards Allotment of the Rights Equity Shares in the Issue;

“**Issue Closing Date**” shall mean the date after which the SCSBs (through its Designated Branches or through the online/electronic application on the website of the SCSBs (if made available by such SCSBs)), will not accept any Applications for the Issue, as intimated by the Company to the Banker to the Issue and the Registrar in the format as annexed hereto and marked as **Annexure A**

“**Issue Documents**” shall mean the DLOF, 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;

“**Issue Opening Date**” shall mean the date on which the SCSBs (through its Designated Branches or through the online/electronic application on the website of the SCSBs (if made available by such SCSBs)) shall start accepting Applications for the Issue, as intimated by the Company to the Banker to the Issue and the Registrar in the format as annexed hereto and marked as **Annexure A**;

“**Lead Manager**” shall have the meaning given to such term in the preamble to this Agreement;

“**Letter of Offer**” shall mean the letter of offer proposed to be filed with the Stock Exchange and SEBI 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;

“**Monitoring Agency Account**” shall mean the account wherein the Issue Amount lying to the credit of the Allotment Account, with respect to successful Applicants, will be transferred on the Transfer Date;

“**NACH**” shall mean National Automated Clearing House utilised for transactions for debit clearing and credit clearing;

“**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;

“**RBI**” shall mean the Reserve Bank of India;

“**Record Date**” shall mean the designated date for the purpose of determining the shareholders of the Company which are eligible to apply for Rights Equity Shares in the Issue;

“**Refund Account**” shall mean the account opened with Axis Bank, 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;

“**Registrar**” or “**Registrar to the Issue**” shall have the meaning given to such term in the preamble to this Agreement;

“**Registrar of Companies**” or “**RoC**” shall mean the Registrar of Companies, Odisha at Cuttack;

“**Renouneece(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 Circulars;

“**Rights Entitlement**” shall mean the number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date;

“**Right Equity Shares**” shall have the meaning ascribed to such term in Recital A of this Agreement;

“**RTGS**” shall mean Real Time Gross Settlement;

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

“**SCRR**” shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

“**Self-Certified Syndicate Bank**” or “**SCSB**” shall mean a self-certified syndicate bank registered with SEBI, which offers the facility of ASBA;

“**SEBI**” shall mean the Securities and Exchange Board of India;

“**SEBI BTI Regulations**” shall mean Securities and Exchange Board of India (Banker to an Issue) Regulations, 1994

“**SEBI ICDR Regulations**” shall have the meaning ascribed to such term in Recital A of this Agreement;

“**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, SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the any subsequent circulars or notifications issued by SEBI in this regard;

“**Stock Exchange**” shall have the meaning ascribed to such term in Recital E of this Agreement;

“**Surplus Amount**” shall mean such portion of the Application Money received pursuant to the Issue for which the Rights Equity Shares applied for are not Allotted;

“**Transfer Date**” shall mean the date on which the Application Money blocked in the ASBA Accounts will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalisation of the Basis of Allotment, in consultation with the Designated Stock Exchange; and



“**Working Day**” shall have the meaning ascribed to it under Regulation 2(1)(mmm) of the SEBI ICDR Regulations, being all days on which commercial banks in Delhi are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Delhi are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

## **1.2 Interpretation**

In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural and vice versa
- (b) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity, whether incorporated or not
- (c) heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation
- (d) references to the word “include” or “including” shall be construed without limitation
- (e) 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
- (f) references to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns
- (g) 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
- (h) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, key managerial person, senior management, or personnel, regarding such matter, as the case be;
- (i) unless otherwise defined the reference to the word ‘days’ shall mean calendar days
- (j) 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; and
- (k) capitalised terms used herein and not otherwise defined shall have the same meanings assigned to such terms in the Letter of Offer.

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

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

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

- 2.2 Simultaneously with the execution of this Agreement, the Allotment Bank shall establish a ‘no- lien’ and non-interest bearing account with itself (hereinafter referred to as the “**Allotment Account**”), which shall be a current account established by the Company to receive the transfer of Application Monies in case of successful Applicants from the ASBA Accounts on the Transfer Date. The Allotment Account shall be designated as **SHIVA CEMENT LIMITED - ALLOTMENT ACCOUNT**. The Allotment Bank shall, immediately and no later than one Working 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**.
- 2.3 Simultaneously with the execution of this Agreement, the Refund Bank shall establish one or more ‘no- lien’ and non-interest bearing accounts with itself (hereinafter referred to as the “**REFUND ACCOUNT**”) which shall be a current account established by the Company to refund and transfer monies to relevant Applicants/Beneficiaries in terms of this Agreement. The Refund Account shall be designated as **SHIVA CEMENT LIMITED - REFUND ACCOUNT**. The Refund Bank shall, immediately and no later than one Working 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**.
- 2.4 The Parties acknowledge and agree that, in terms of Regulation 76 of the SEBI ICDR Regulations read with the provisions of the SEBI Rights Issue Circulars, all Investors are required to make an Application in the Issue by using the ASBA process.
- 2.5 The Company shall execute all documents and provide further information as may be required by the Banker to the Issue for the establishment of the above accounts, namely the Allotment Account and the Refund Account. The monies lying to the credit of the Allotment Account and the Refund Account shall be held by the Banker to the Issue, solely for the benefit of the Beneficiaries, determined in accordance with the terms of this Agreement and Applicable Law. The Banker to the Issue shall neither have any lien, encumbrance or any other right in respect of the amounts standing to the credit of the Allotment Account and/or the Refund Account, nor have any right to set off, against such amount, any other amount claimed by any of the Banker to the Issue against the Company or any person, including by reason of non-payment of charges or fees to the Banker to the Issue, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.6 The operation of the Allotment Account and the Refund Account, by the Allotment Bank and the Refund Bank, shall be strictly in accordance with the terms of this Agreement and Applicable Laws. None of the Allotment Account or the Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.
- 2.7 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 the Allotment Account and/or the Refund Account, as the case may be, and that such amounts shall be held and transferred from such accounts in accordance with the provisions of this Agreement, the SEBI ICDR Regulations, the Issue Documents, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies) in accordance with this Agreement.
- 2.8 The Banker to the Issue hereby agrees and confirms, that it shall comply, with the terms of this Agreement, the Issue Documents, 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.
- 2.9 The Banker to the Issue hereby agrees and confirms, that it shall be fully responsible for, and liable for, any breach of the terms and conditions of this Agreement and for all acts and omissions under this Agreement, to the extent applicable.

### **3 OPERATION OF ALLOTMENT ACCOUNT AND REFUND ACCOUNT**

#### **3.1 Withdrawals and/or application of Application Monies credited to the Allotment Account and/or the Refund Account**

- 3.1.1 The Banker to the Issue agrees and acknowledges that, in terms of Regulation 76 of the SEBI ICDR



Regulations read with the provisions of the SEBI Rights Issue Circulars, and the Issue Documents, all Investors are required to make an Application in the Issue using the ASBA process. Further, the Banker to the Issue confirms that it shall not accept any Application Form from any Applicant in the Issue, except in its capacity as an SCSB. The Banker to the Issue shall strictly follow the instructions of the Lead Manager, the Company and the Registrar in this regard. The withdrawals and application of amounts unblocked from the ASBA accounts and credited to the Allotment Account shall be appropriated or refunded, as the case may be, on the happening of certain events and in the manner more particularly described herein below:

### 3.1.2 Failure of the Issue

- (a) The Issue shall be deemed to have failed in the event of the occurrence of any of the following events:
  - (i) 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
  - (ii) the Issue shall have become illegal or non-compliant with Applicable Law or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to Applicable Law or any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue
  - (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
  - (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
  - (v) non-receipt of minimum subscription as disclosed in the Letter of Offer and in terms of the SEBI Rights Issue Circulars, after considering the subscription by the Promoter and the Promoter Group of any unsubscribed portion in the Issue, immediately post the Issue Closing Date or any extended Issue Closing Date, if applicable
  - (vi) non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Law or at all, including, the listing and trading approval; 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 3.1.2(a) or following receipt of the relevant information regarding such event, jointly, intimate in writing to the Banker to the Issue and the Registrar of the occurrence of any event specified in Clause 3.1.2(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) Working Day following the reconciliation of accounts with the Banker to the Issue, provide to the Lead Manager, the SCSBs, the Banker to the Issue and the Company a list of Beneficiaries and the amounts to be refunded with respect to the Beneficiaries and 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.

- (d) The Lead Manager, along with the Registrar shall, on receipt of information as specified in Clause 3.1.2(a), issue instructions, as applicable (i) to the SCSBs to unblock all the Application Monies, blocked in the ASBA Accounts of the Applicants; and/or (ii) in the event the Application Monies have been transferred to the Allotment Account, prior to the occurrence of an event of failure of the Issue, to the Banker to the Issue, in the manner set forth in **Annexure E** for transferring the Application Monies standing to the credit of the Allotment Account maintained with the Allotment Bank to the Refund Account. Further, the Lead Manager along with the Registrar, shall issue instructions to the Refund Bank as set forth in **Annexure I** for transferring the monies from the Refund Account to the relevant Applicants.
- (e) The Banker to the Issue shall upon receipt of an intimation in writing as per Clause 3.1.2(b) and upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.1.5, after notice to the Lead Manager and the Company, forthwith but not later than one (1) Working Day, ensure the transfer of any amounts standing to the credit of the Allotment Account, as applicable, to the Refund Account and subsequently to the respective bank accounts of the Beneficiaries, in accordance with the procedure set forth in the Letter of Offer.
- (f) The Refund Bank, in its capacity as such, confirms that it has the relevant technology/processes to ensure that refunds required to be made pursuant to the failure of the Issue as per Clauses 3.1.2 or 3.1.3 of this Agreement, shall be remitted to the respective ASBA Accounts, in the event the Application Monies have been transferred to the Refund Account from the Allotment Account, upon the occurrence of an event of failure of the Issue. Such Beneficiaries/Applicants will be sent a refund intimation (by way of an email) informing them about the credit of refund, within twelve (12) Working Days after the Issue Closing Date by the Registrar.

### **3.1.3 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 Lead Manager shall, along with the Registrar, as provided in **Annexure E**, intimate the Banker to the Issue in writing and the Banker to the Issue shall, after notice to the Lead Manager and the Company, forthwith but not later than one (1) Working Day from the receipt of instructions in this respect, ensure that such funds are transferred from the Allotment Account to the Refund Account. The Refund Bank shall refund such amounts, within one (1) Working 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.

### **3.1.4 Completion of the Issue**

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

blocked under the ASBA process shall also get credited to the Allotment Account on or after the Transfer Date.

- (d) Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Allotment Account, the following specific provisions shall be applicable:
- (i) The Company agrees to retain requisite amount towards 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 Company instructs the Banker to the Issue, as per **Annexure C**, with a copy to the Lead Manager.
  - (ii) The Company shall, with a copy to the Lead Manager, following the receipt of the final listing and trading approvals from the Stock Exchange, provide the Banker to the Issue, in the prescribed form (specified in **Annexure C** hereto), instructions stating the details of the payment towards lead management fees, advisory fees and other issue expenses payable by the Company.
  - (iii) The instructions in form of **Annexure C** issued by the Company shall be binding on the Banker to the Issue irrespective of any contrary claim or instructions from any Party.
  - (iv) The Banker to the Issue shall at all times, until instructions in accordance with **Annexure C** are received by it from the Company, retain the amount payable to the Lead Manager as fees and expenses and other issue expenses payable by the Company, in the Allotment Account and shall not act on any other instructions to the contrary by any person.
  - (v) The Company shall (with a copy to the Registrar) give specific instructions to the Allotment Bank, as per **Annexure D** along with a copy of the listing and trading approvals from the Stock Exchange, to release and transfer the balance monies (post deduction of the Issue expenses) lying to the credit of the Allotment Account to the Monitoring Agency Account. The written instructions as per **Annexure C** and **Annexure D** shall be valid instructions if signed by the persons named in Clause 12 and whose specimen signatures are contained herein. The written instructions as per **Annexure D** shall be a valid instruction if signed by the Lead Manager.
  - (vi) 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.

### 3.1.5 Refunds

- (a) The entire process of refunds through electronic clearance shall be completed within time prescribed by the SEBI and Stock Exchange in this regard. Subject to the provisions of this Agreement, it is agreed that in the event the Refund Bank does not comply with the refund instructions issued by the Registrar and the Lead Manager, it shall be liable to pay the interest at 15% (Fifteen per cent) per annum on the amount liable to be refunded for every such day of delay, provided that all the Parties agree that on the payment of such interest amount, the Refund Bank shall, subject to applicable statutory / regulatory requirements including the requirements of the SEBI ICDR Regulations, stand absolved of all or any other liability that may arise due to such non-compliance with the refund instructions issued by the Registrar and the Lead Manager.
- (b) In the event of a failure to complete the Issue in accordance with Clauses 3.1.2 and/or 3.3 of this Agreement, if the Application Monies have already been transferred to the Allotment Account, then upon receipt of joint written instructions from the Lead Manager and the Registrar, in the form provided in **Annexure E**, the Banker to the Issue shall forthwith transfer the amounts lying credit of the Allotment Account to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.



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

### **3.2 Closure of the Allotment Account and Refund Account**

- 3.2.1 The Allotment Bank shall take all necessary steps to ensure closure of the Allotment Account, once all monies in the Allotment Account are transferred in accordance with Clause 3.3, as applicable, into the Monitoring Agency Account and/or the Refund Account, as applicable and after receiving account closure letter from the Company, with a copy to the Lead Manager and the Registrar, as per **Annexure G**, in accordance with the terms of this Agreement.
- 3.2.2 The Refund Bank shall take all necessary steps to ensure closure of the Refund Account promptly after all monies in the Refund Account are transferred to the Applicants to whom refunds are required to be made, in accordance with the terms of this Agreement and after receiving account closure letter from the Company, with a copy to the Lead Manager and the Registrar, as per **Annexure G** in accordance with the terms of this Agreement.
- 3.2.3 The Banker to the Issue agrees that prior to closure of the Allotment Account and the Refund Account, respectively and as applicable, it shall intimate the Company and the Lead Manager that there is no balance lying credit of the Allotment Account and/or the Refund Account, respectively and shall provide a complete and accurate statement of accounts, which shall be emailed to the Company in Microsoft Excel format and also on its letter head, duly signed and

stamped on all pages, in relation to deposit and transfer of funds from the Allotment Account, and the Refund Account, since the inception of each such account, to the Company and the Lead Manager. Until such receipt of the statement of accounts from the Banker to the Issue, none of the Allotment Account or the Refund Account shall be closed. Within two (2) Working Days of closure of the Allotment Account and the Refund Account, the Banker to the Issue shall, as applicable, provide confirmation of the closure of such accounts to the Lead Manager and the Company. The Company shall cooperate with the Banker to the Issue to ensure such closure of the respective the Allotment Account and the Refund Account, as applicable. The Refund Bank shall intimate the Company and the Lead Manager about any amount which is due for refund but remains unpaid or unclaimed in the Refund Account on a monthly basis. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, after intimation to the Company, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013.

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

#### **4 DUTIES OF THE REGISTRAR**

- 4.1 The Parties hereto agree that the duties and responsibilities of the Registrar, under this Agreement, shall include, in addition to the Registrar Agreement dated October 16, 2023, without limitation, the following and the Registrar shall at all times carry out its obligations hereunder diligently and in good faith. The Registrar will coordinate with all the concerned Parties to provide necessary information to the Banker to the Issue, the Lead Manager and the SCSBs.
- 4.2 The Registrar shall comply with the provisions of the SEBI ICDR Regulations, SEBI Rights Issue Circulars, the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and such other applicable regulations and circulars issued by the SEBI from time to time.
- 4.3 The Registrar shall maintain accurately 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 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 Account and the Monitoring Agency Account, as applicable, and the refunds to be made to the Applicants in accordance

- with the terms of this Agreement, the Letter of Offer and Applicable Laws;
- 4.3.4 particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
  - 4.3.5 details of all Applications rejected by the Registrar in accordance with the Letter of Offer and particulars of duplicate Applications submitted by Applicants and rejected by the Registrar;
  - 4.3.6 particulars of multiple Applications submitted by ASBA Investors (determined on the basis of common PAN) and rejected by the Registrar, as applicable.
  - 4.3.7 all correspondence with the Lead Manager, Designated Intermediaries and Governmental Authorities, in relation to the Issue;
  - 4.3.8 particulars relating to or on the refund intimations dispatched to Applicants; and
  - 4.3.9 particulars relating to Allottees.
- 4.4 The Registrar shall maintain accurately at all times the physical and electronic records relating to the Issue and the instructions received from the Banker to the Issue including, without limitation, the following:
- 4.4.1 the applications received from the Banker to the Issue and all information incidental thereto in respect of the Issue and tally the same with the relevant schedules provided by the Banker to the Issue;
  - 4.4.2 particulars relating to the allocation/allotment of the Rights Equity Shares for the Issue;
  - 4.4.3 particulars relating to the monies to be transferred to the Allotment Account, and the refunds to be made to the Applicants in accordance with the terms of this Agreement, the Letter of Offer and Applicable Laws;
  - 4.4.4 particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
  - 4.4.5 particulars of files in case of refunds to be sent by electronic mode, such as NACH / NEFT / RTGS, etc, as applicable.; and
  - 4.4.6 particulars relating to, or on, the refund warrants dispatched to Applicants, as applicable.
- 4.5 The Registrar shall ensure that all Application Form including Applications on plain paper received directly by it shall be banked immediately or on the very next Working Day and in no event later than Issue Closing Date or such extended Issue Closing Date, as applicable.
- 4.6 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 2 (two) Working Days from the approval of the Basis of Allotment by the Designated Stock Exchange.
- 4.7 The Registrar shall be solely responsible and liable for any loss/damages suffered that arises from delays or defaults 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, 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 or



Governmental Authority provided however, that the Registrar shall not be responsible for any of the foregoing resulting solely and directly from a failure of any other Party in performing its duties under this Agreement.

- 4.8 The Registrar shall be fully responsible for system failure, breakdown, fault or non- operationalisation in the manner required under Applicable Law. Without prejudice to the generality of the foregoing, the Registrar shall be solely responsible and liable for the acts or omissions of or any failure, negligence, deficiency or errors on the part of the payment gateway service provider engaged by the Registrar.
- 4.9 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 the Refund Bank and/or to the Company. The Registrar shall ensure that, in case of issuance of any duplicate warrant for any reason, including defacement, change in bank details, tearing of warrant or loss of warrant, it will convey the details of such new warrant immediately to Banker to the Issue and in any event before such warrant is presented to it for payment, failing which the Registrar shall be responsible for any losses, costs, damages and expenses that the Banker to the Issue may suffer as a result of dishonour of such warrant or payment of duplicate warrants. The Registrar shall also ensure that the refund bank details are printed on each refund warrant as per the SEBI ICDR Regulations.
- 4.10 The Registrar shall be responsible for addressing all investor complaints or grievances relating to the Issue.
- 4.11 The Registrar shall be solely responsible for providing to the Banker to the Issue the complete details of all refund orders prior to dispatch of the same immediately on finalization of Basis of Allotment, as applicable.
- 4.12 The Registrar shall ensure the collection of the paid refund orders daily from the Banker to the Issue and shall arrange to reconcile the accounts with the Masters at its own cost, as applicable.
- 4.13 The Registrar shall be solely responsible for the custody, security and reconciliation of all the refund orders and the related stationery documents and writings, as applicable.
- 4.14 The Registrar shall ensure that a daily statement indicating the Application Money collected therefrom has been forwarded to the Lead Manager and the Company, along with data analysis of Applications from demat *vis-à-vis* physical, Eligible Equity Shareholders *vis-à-vis* Renouncees, etc. or any other data as may be requested by Lead Manager or the Company. The entries in this record, including any subsequent modifications, deletions thereof, are date and time stamped and shall be reckoned for verifying the compliance of the timelines set for the various activities. This record shall be made available to the Lead Manager on the same Working Day.
- 4.15 The Registrar shall act in accordance with the instructions of the Company and the Lead Manager, the Banker 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.
- 4.16 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.
- 4.17 The Registrar shall ensure that letters, certifications and schedules, including final certificates received from SCSBs and/or the Banker to the Issue are valid and are received within the timelines specified under Applicable Law or as agreed with 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 Account and the amount to be unblocked by SCSBs in the ASBA accounts, as applicable.
- 4.18 The Registrar shall be solely responsible and liable for any losses to other Parties caused by, arising out of, or resulting from or in connection with any failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar

related to the Issue, including, without limitation, any loss that Banker to the Issue may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NACH/NEFT/RTGS/direct credit cases instructions within three Working Days of receipt of intimation in this regard from the Banker to the Issue concerned, including, without limitation, any fine or penalty imposed by any Governmental Authority.

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

- i. 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
- ii. any failure by the Registrar in acting on the returned NACH/RTGS/Direct credit cases instructions, including, without limitation, against any fine or penalty imposed by SEBI or any other regulatory authority or court of law under any statute or regulation on any matters related to the payments by Banker to the Issue provided however, that the Registrar shall not be responsible for failure in complying with returned NACH/RTGS/ direct credit cases instructions resulting from failure of the Refund Bank in furnishing details to the Registrar within 48 hours of the Refund Bank obtaining the said details from the RBI
- iii. the encoding, decoding, processing of the returned NACH/RTGS/Direct credit cases instructions by the Refund Bank, as applicable
- iv. non-compliance with refund instructions, as applicable
- v. misuse of refund instructions including of misuse scanned signatures of the authorised signatories of the Registrar, as applicable.
- vi. rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Applicant available with Registrar, as applicable.
- vii. any claim made or issue raised by any Applicant or other third party concerning the amount, non-delivery, fraudulent encashment or any other matters related to payments or the service provided by the Banker to the Issue hereunder; and/or
- viii. prompt and accurate uploading of Applications to ensure the credit of Rights Equity Shares into the relevant dematerialized accounts of the successful Applicants based on the approved basis of Allotment by the Designated Stock Exchange; and/or
- ix. failure by the Registrar to substantially perform any of its obligation under this Agreement or otherwise;  
  
which may result in a loss, liability claim, action, cause of action, suit, demand, damage, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Banker to the Issue or any other Parties.

4.20 The Registrar shall send the demand drafts, if required, as per the specifications for printing of payment instruments as prescribed by Refund Bank which shall be in the form and manner as prescribed by the relevant regulatory authorities, as applicable.

4.21 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 or Governmental Authority.

- 4.22 The Registrar agrees that, upon expiry/termination of this Agreement, it shall: (i) immediately destroy or deliver to the Banker to the Issue, without retaining any copies in either case, all property of the Banker to the Issue and materials related to the refunds, including all documents and any/all data which is in the possession/custody/control of the Registrar, and (ii) confirm in writing to the Banker to the Issue that it has duly destroyed and/or returned all such property and materials in accordance this Agreement.
- 4.23 The Registrar shall obtain the electronic application details from the Stock Exchange 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 Exchange for dissemination to the SCSBs for the rectification and validation process.
- 4.24 The Registrar will coordinate with all the concerned parties to provide necessary information to the Banker to the Issue.

The Registrar will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Banker to the Issue who will arrange to issue a banker's cheque / demand draft. All unused and destroyed / mutilated / cancelled stationery should be returned to the Banker to the Issue within 10 days from the date of the refund warrant. The Registrar will adhere to instructions provided by the Banker to the Issue to prevent fraudulent encashment of the refund warrants (including without limitation, printing of Bank mandates on refund orders not leaving any blank spaces on instruments).

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

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

- 5.1 The Parties hereto agree that the duties and responsibilities of the Banker to the Issue shall include, *inter alia*, the following:
- 5.1.1 The Banker to the Issue shall at all times carry out their obligations hereunder diligently, in good faith and in accordance with the terms of this Agreement and in Applicable Law;
- 5.1.2 The Banker to the Issue shall maintain and provide as required, verifiable records of the bank schedules along with the provisional and final certificates to the Registrar;
- 5.1.3 The Banker to the Issue, must, as applicable in relation to accounts opened with it, accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to deposit of funds to the Allotment Account and the Refund Account and transfer of funds from the Allotment Account and Refund Account;
- 5.1.4 The Banker to the Issue shall continue to hold Application Monies, in the Allotment Account, for and on behalf of the Company until the written instructions are given by the Lead Manager, and shall transfer the requisite funds into the Monitoring Agency Account within 1 (one) Working Day of receipt of such instructions;
- 5.1.5 In the event of the failure of the Issue, the Banker to the Issue shall make payments in accordance with Clause 3 of this Agreement;
- 5.1.6 The Banker to the Issue shall deliver the final certificate not later than 1 (one) Working Day after the Issue Closing Date, to the Registrar and the Lead Manager, with a copy to the Company, or till such other date as may be communicated to them by the Lead Manager;
- 5.1.7 The Banker to the Issue shall provide to the Registrar, Lead Manager and the Company an updated hourly bank account statement for each of the Allotment Account and the Refund Account, as per requirement of the Company and the Registrar. The said statement shall also be provided by the Banker to the Issue after every transfer made into/from the said Allotment



Account and the Refund Account, respectively;

- 5.1.8 The Banker to the Issue is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any law, including, without limitation, any requirement of withholding tax. However, in the event of any Governmental Authority/investigating agency/enforcement agency issue any direction/order to the Banker to the Issue to withhold, any amount lying in the Allotment Account/ Refund Account or direct/order to act as per the direction/order of such authorities, the Banker to the Issue shall comply with such order/direction;
  - 5.1.9 The Banker to the Issue, in its capacity, shall also perform all the duties enumerated in their respective letters of engagement, if any. In the event of any conflict between the provisions of the letter of engagement of the Banker to the Issue and the provisions of this Agreement, the provisions of this Agreement shall prevail;
  - 5.1.10 The Banker to the Issue shall not exercise any encumbrances or lien over the monies deposited in any of the accounts opened and maintained with them in relation to the Issue, and shall hold the monies therein for the benefit of the Beneficiaries, in terms of this Agreement;
  - 5.1.11 The Banker to the Issue shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds;
  - 5.1.12 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 instruction provided by the Registrar and Applicable Law. The Refund Bank shall ensure that no request for payment of refunds shall be delayed beyond a period of 1 (one) Working Day from the date of receipt of the request for payment of refunds; and
  - 5.1.13 In the event of the failure of the Issue, and upon written instructions regarding such failure from the Company and/or Lead Manager, and the Registrar to the Issue, the Refund Bank shall make payments in accordance with the terms of this Agreement.
- 5.2 The Banker to the Issue shall be 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.
  - 5.3 Save and except for the terms and conditions of this Agreement and the Letter of Offer, the Banker to the Issue shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement, to which such Banker to the Issue is not a party. The Banker to the Issue shall have no other obligations or duties other than those expressly set out in this Agreement.
  - 5.4 The Banker to the Issue shall, as applicable, act upon the written instructions of (i) the Company and the Lead Manager intimating occurrence of the relevant events contemplated in Clause 3.1.2 of this Agreement; (ii) the Registrar and the Lead Manager in relation to amounts to be transferred to the Refund Account from the Allotment Account. In the event of any conflicting instructions received from the Lead Manager and/or the Registrar, the Banker to the Issue will act on the instructions received from the Lead Manager.
  - 5.5 The Banker to the Issue shall be entitled to rely and act upon email instructions received from the Lead Manager and/or the Registrar and presume that any person sending an email on behalf of the Lead Manager and/or the Registrar is duly authorised to do so, and that any instructions contained in such email are genuine. Any act to be done by the Allotment Bank and the Refund Bank shall be done only on a Working Day, during banking business hours, and in the event that any day on which the Allotment Bank and/or the Refund Bank is required to do an act under the terms of this Agreement is not a Working Day or the instructions from the BRLMs or the Company are received after 5:00 PM, then the Allotment Bank and the Refund Bank shall do those acts on the succeeding Working Day.
  - 5.6 The Banker to the Issue shall act promptly on the receipt of relevant information/instruction within the time periods specified in this Agreement.

- 5.7 The Banker to the Issue shall stand fully discharged of all legal obligations under this Agreement, if it has acted *bona fide* and in good faith, in pursuance of the written instructions (including email instructions) of, or information provided by, the Registrar, Company or the Lead Manager, as the case may be. The Banker to the Issue shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement provided that the instructions are not ambiguous or incomplete and there is clarity to the Banker to the Issue in undertaking the same. In the event the Banker to the Issue causes delay in the implementation of any such instructions or the performance of its obligations set forth herein, it shall indemnify, keep indemnified and hold harmless the Company and/or the Lead Manager, its Directors, employees, consultants, agents, successors, permitted assigns and/or the Registrar for such damages costs, charges and expenses directly or indirectly resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company and/or the Lead Manager, its Directors, employees, consultants, agents, successors, permitted assigns or the Registrar, by any Applicant or any other person or notice issued, any fine, loss, damages, costs or penalty imposed or investigation undertaken by SEBI or any other regulatory authority or Governmental Authority. The Banker to the Issue shall not, in any case whatsoever as applicable, use the amounts held in the Allotment Account or the Refund Account respectively, to satisfy this indemnity in any manner whatsoever.
- 5.8 The Banker to the Issue hereby represents that it has the necessary competence, facilities and infrastructure to act as a banker to an issue as the case may be and discharge its duties and obligations under this Agreement.
- 5.9 The responsibility of the Banker to the Issue to release the amount lying to the credit of the Allotment Account and/or the Refund Account under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any government authority, including SEBI and courts of competent jurisdiction in India, unless there is a specific order from such Government Authority, including SEBI and the courts of competent jurisdiction in India to that effect and the same has come to the knowledge of such Banker to the Issue.
- 5.10 The Banker to the Issue shall, as applicable to such Banker to the Issue, take necessary steps to ensure closure of the Allotment Account (once all monies are transferred into the Monitoring Agency Account from the Allotment Account) and the Refund Account, as the case may be.
- 5.11 Notwithstanding anything contained in this agreement, the following will be applicable to the Banker to the Issue's performance of its obligations under this Agreement:
- (a) The Banker to the Issue shall act only in accordance with written instructions from the Lead Manager, Registrar and the Company, as expressly provided in this Agreement, and shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement. The Banker to the Issue is under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Banker to the Issue receives instructions which conflict with any of the provisions of this Agreement or Applicable Laws, it shall be entitled to refrain from taking any action.
  - (b) In no event, unless it is beyond the reasonable control of the Banker to the Issue, it shall be liable for losses or delays resulting from technology failure, computer malfunction, interruption of communication facilities, interruption of payment systems or other causes beyond the Banker to the Issue's reasonable control.
  - (c) The Banker to the Issue, is hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court, and in the event the Banker to the Issue, obeys or complies with any such order, judgment, decree or writ of any court, in whole or in part, it shall not be liable to any Party, nor to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgement, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated.
- 5.12 The Banker to the Issue may use, and its performance will be subject to the rules of any communications, clearing or payment systems or intermediary bank, per Applicable Laws.

- 5.13 The Banker to the Issue shall not be liable for any calculation of funds under this Agreement.
- 5.14 Other than as mentioned in this Agreement, Banker to the Issue shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder.
- 5.15 The Banker to the Issue shall not debit any charges in any of the Allotment Account or Refund Account whatsoever.

## **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, ensure the timely delivery of all requisite instructions to the Banker to the Issue, as applicable, in consultation with and in instances where applicable, as joint signatories with the 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 ensure that the Registrar instructs the Refund Bank of the details of the refunds to be made to the Applicants in writing;
- 6.1.3 The Company shall ensure that the Registrar and Lead Manager in respect of any Surplus Amount, instruct the Banker to the Issue to refund such amounts to the Applicants in writing; and
- 6.1.4 The Company shall make all reasonable efforts to ensure that the Registrar addresses all the Investor complaints or grievances arising out of any Application.
- 6.2 The Company shall provide all the details as required and necessary for opening and operating the Allotment Account and the Refund Account.
- 6.3 The Company shall extend all support in obtaining the final listing and trading approval of the Equity Shares within 2 (two) Working Days from the approval of the Basis of Allotment by the Designated Stock Exchange or such other period as may be prescribed under Applicable Law.
- 6.4 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 6.1 above.

## **7 DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGER**

- 7.1 The Parties hereto agree that the duties and responsibilities of the Lead Manager under this Agreement shall comprise the following:
- 7.1.1 The Lead Manager shall intimate in writing the Issue Opening Date and the Issue Closing Date to the Banker to the Issue and the Registrar in the formats specified in **Annexure A** hereto;
- 7.1.2 The Lead Manager, shall along with the Registrar provide the Banker to the Issue with the particulars of the monies to be transferred to the Allotment Account and the Surplus Amounts to be transferred to the Refund Account in accordance with the terms of this Agreement;
- 7.1.3 After the Issue Closing Date, the Lead Manager shall intimate the Transfer Date to the Banker to the Issue upon having received the confirmed Basis of Allotment as approved; and
- 7.1.4 The lead manager shall provide instructions to the Banker to the Issue in the prescribed forms in relation to transfer of funds from the Allotment Account and also instructions pertaining to payment of Issue expenses in terms of this Agreement.

- 7.2 The Lead Manager will coordinate with all the concerned parties to provide all necessary information as set out in clause 7.1 above.
- 7.3 The Lead Manager shall, on issuing all instructions as contemplated under the Clause 7.2, be discharged of all obligations under Clause 7.
- 7.4 The Lead Manager shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Issue.

## **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 Banker 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 represents, warrants, undertakes and agrees with the Lead Manager that as of (i) the date hereof; (ii) the date of the Letter of Offer; (iii) the Issue Opening Date until the Issue Closing Date; (iv) date of Allotment; and (v) date of commencement of trading of the Rights Equity Shares on the Stock Exchange, 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 and delivery of this Agreement by the Company has been duly authorised and will not contravene any provisions of, or constitute a default under any Applicable Law any other agreement or instrument or undertaking to which the Company is a party;
- 9.1.3 no mortgage, pledge, lien, trust, charge, security interest or other encumbrance shall be created or exist over the Allotment Account or the Refund Account or over the monies deposited therein; and
- 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 Exchange have been obtained.
- 9.2 The Banker to the Issue represents, warrants, undertakes and covenants to the other Parties as of the date hereof and until the commencement of trading of the Rights Equity Shares on the Stock Exchange, 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 law, regulation, judgement, decree, or order of any Governmental Authority; (b) the organizational documents of the Bank or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it and/or any of its assets;
- 9.2.3 no mortgage, pledge, lien, trust, charge, security, interest or other encumbrance shall be created or exist over any of the Allotment Account or the Refund Account, or the monies deposited therein, as applicable to the Banker to the Issue;
- 9.2.4 it has the necessary competence, facilities and infrastructure (including technology, security and business continuity processes) to act as Banker to the Issue and discharge its duties and obligation under this Agreement, including infrastructure required for receipt of Application



Money from the ASBA Accounts of the Applicants, in connection with the Issue, as applicable;

- 9.2.5 SEBI has granted the Banker to the Issue a certificate of registration to act as Banker to the Issue in accordance with the SEBI (Bankers to an Issue) Regulation, 1994 as amended, and such certificate is, and until completion of this Issue, will be, valid and the Banker to the Issue would be entitled to carry on business as banker to the issue, until such period under all Applicable Laws;
  - 9.2.6 it is a scheduled bank, as defined under the Companies Act, 2013, with a valid and subsisting license;
  - 9.2.7 it is not aware of a legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder;
  - 9.2.8 it has not violated any of the conditions subject to which the SEBI registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI and it is not debarred or suspended from carrying on such activities by SEBI; and
  - 9.2.9 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.
- 9.3 The Lead Manager represents, warrants, covenants and undertakes to the other Parties 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; and
  - 9.3.2 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.
- 9.4 The Registrar to the Issue represents, warrants, covenants and undertakes as of the date hereof and until the commencement of trading of the Rights Equity Shares on the Stock Exchange, that:
- 9.4.1 this Agreement constitutes a valid, legal and binding legal obligation on its part and is enforceable against it in accordance with the terms hereof;
  - 9.4.2 the execution and delivery of this Agreement has been duly authorised and will not contravene any provisions of, or constitute a default under; (a) any law, regulation, judgement, decree, or order of any Governmental 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;
  - 9.4.3 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;
  - 9.4.4 it is not aware of any legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder;
  - 9.4.5 it has the necessary competence, facilities and infrastructure, to act as the Registrar to the Issue and discharge its duties and obligations under this Agreement; and
  - 9.4.6 SEBI has granted the Registrar a certificate of registration to act as Registrar to the Issue in accordance with the SEBI (Registrar to an Issue and Share Transfer Agent) Regulations 1993, as amended, and such certificate is and until the completion of this Issue, will be valid, and the

Registrar to the Issue would be entitled to carry on business as registrar to an issue, until such period under all Applicable Laws.

## **10 TERM AND TERMINATION**

### **10.1 Term**

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 Banker to the Issue, in the following circumstances:

- 10.1.1 In case of the completion of the Issue, when the amounts from the Allotment Account are transferred to the Monitoring Agency Account or unblocked/ refunded and when instructions have been issued under Clause 3.1.4, notwithstanding the termination of this Agreement: (i) the Banker to the Issue in co-ordination with the Registrar shall complete the reconciliation of accounts and give the satisfactory confirmation in that respect to the Lead Manager in accordance with Applicable Laws and terms and conditions of this Agreement; and (ii) the Banker to the Issue shall discharge their duties as specified under this Agreement, the Letter of Offer and Applicable Laws.
- 10.1.2 In case of failure of the Issue, in accordance with the events under Clause 3.1.2, when the amounts in 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.
- 10.1.3 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 3.1.3, 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, in the event of breach, gross negligence or wilful misconduct or fraud or wilful default on the part of the Banker to the Issue or if the Banker to the Issue fails in providing necessary facilities and technology required to undertake activities contemplated under this Agreement. Such termination shall be operative only in the event that the Company, in consultation with the Lead Manager simultaneously appoints a substitute banker to the issue of equivalent standing, and the new banker to the issue shall agree to terms, conditions and obligations similar to the provisions hereof. The Banker to the Issue shall continue to be severally liable for all actions or omissions on its part, prior to such termination and the duties and obligations contained herein till the appointment of a substitute banker to the issue and the transfer of the Issue Amounts or other monies lying to the credit of the Allotment Account to the credit of the substitute banker to the issue and thereafter the Banker to the Issue in question shall stand discharged/released from all of its obligations under this Agreement. Such termination shall be effected by prior written notice of not less than 5 (five) days to the Banker to the Issue and shall come into effect only on the transfer of the amounts standing to the credit of the Allotment Account, as applicable, to the substitute banker to the issue. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the Lead Manager and the Registrar. For the avoidance of doubt, under no circumstances, shall the Company be entitled to the receipt of or benefit of the amounts lying in the Allotment Account except in accordance with provisions of Clause 3.2 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 Banker to the Issue within 5 (five) Working Days of the termination of this Agreement as aforesaid.
- 10.2.2 This Agreement may not be terminated by the Banker to the Issue, from the date of this Agreement till 30 (thirty) Calendar Days (“**Freeze Period**”) post the Issue Closing Date. After Freeze Period, the Parties (other than the Registrar) to this Agreement shall be entitled to terminate this Agreement and/or resign from their obligations under this Agreement. Such

termination/ resignation shall be effected by prior written notice to all the other Parties of not less than 30 (thirty) Working 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 Banker 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 Banker to the Issue shall, transfer the amounts lying in the Allotment Account, as applicable, to such account as may be designated by the Parties, and the retiring Banker to the Issue shall stand discharged / released from all its obligations under this Agreement. However, the terminating/resigning Banker to the Issue shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation.

- 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 sub-clauses 17, 18, 19, 20 and 21 of Clause 4 (*Duties of the Registrar*), sub-clauses 4, 5 and 7 of Clause 5 (*Duties and Responsibilities of the Banker to the Issue*), sub-clauses 10.2.2 and 10.2.4 of this Clause 10 (*Term and Termination*), and Clauses 11 (*Confidentiality and Disclosure*), 12 (*Notices*), 13 (*Governing Law and Jurisdiction*), 14 (*Dispute Resolution*), 15 (*Severability*) and 16 (*Indemnity*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 10.1 (*Term*) or the termination of this Agreement pursuant to Clause 10.2 (*Termination*) 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) 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, materially adverse in the context of the Issue or the Allotment of the Rights Equity Shares; provided except in case of any breach of performance by the Company in relation to its obligations set out in Clause 6 of this Agreement (wherein, the Company shall on a best effort basis endeavour to cure such breach on the same day of being notified of such breach, and in no event later than the immediately following Business Day), in all other instances specified hereinabove, the Company shall be given an opportunity to cure any such breach within a period of 3 (three) Business Days of being notified of such breach subject to Applicable Laws
  - (b) 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
  - (c) 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 in the financial markets in India, the UK, Singapore, Hongkong, USA or the international financial markets, or 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, Singapore, Hongkong, 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

- (d) 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 and its Subsidiaries operate or a change in the regulations and guidelines governing the terms of this Issue) or any order or directive from SEBI, RoC, Stock Exchange 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
- (e) 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 the Stock Exchange or minimum or maximum prices for trading have been fixed by the Stock Exchange 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
- (f) 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
- (g) 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.

## **11 CONFIDENTIALITY AND DISCLOSURE**

- 11.1 The Banker to the Issue and the Registrar agree and undertake to keep confidential, any and all information (whether oral or written) including but not limited to any technical data, specifications, financial and business related details, any unpublished price sensitive information (“**UPSI**”) as defined under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, which may affect the price of the securities of the Company or any of its Affiliates or any group companies of the Company (hereinafter referred to as “**Confidential Information**”) that may have been disclosed by the Company to the Banker to the Issue and/or the Registrar.
- 11.2 The Banker to the Issue and the Registrar shall keep all information (whether oral or written) relating to this Agreement (including information shared by the Parties during the course of this Agreement) strictly confidential for a period of one (1) year from the end of the Transfer Date or termination of this Agreement, whichever is later and shall not disclose such confidential information to any third party without prior written permission of the other Parties, except where such information is in public domain other than by reason of breach of this Clause or when required by law, regulation or legal process to disclose the same, after intimating the other Parties in writing, and only to the extent required. The terms of this Clause shall survive the termination of this Agreement for any reasons whatsoever. The Banker to the Issue undertakes that its branch(es) or any Affiliate, to whom 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 or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, (ii) sent by electronic mail (ii) or sent by registered mail, postage prepaid, to the address of the Party specified below. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 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:*

**Shiva Cement Limited**

Village Telighana, Birangatoli,  
Kutra, Sundargarh – 770 018  
Odisha, India  
Attention: Mr. Girish Menon- Chief Financial Officer  
Telephone: +91 0661 2461300  
E-mail: girish.menon@jsw.in

*If to the Banker to the Issue:*

**AXIS BANK LIMITED**

FIG - OPS Department, AXIS Bank Ltd  
Lodha - I Think Techno Campus  
O-3 Level, Next to Kanjurmarg Railway Station  
Kanjurmarg (East)  
Mumbai - 400042  
Contact No - 022-30752928 / 2927  
Contact person and email id - vincen.dsouza@AXISbank.com, siddharth.jadhav@AXISbank.com,  
prasanna.uchil@AXISbank.com

*If to the Lead Manager:*

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
Attention: Prachee Dhuri  
Telephone: +91 22 6630 3030  
Email: shivacement.rights@jmfl.com

*If to the Registrar:*

**KFIN TECHNOLOGIES LIMITED** (formerly known as KFin Technologies Private Limited)

Karvy Selenium Tower – B, Plot No. 31 & 32  
Gachibowli, Financial District, Nanakramguda  
Serilingampally, Rangareddi  
Hyderabad 500 032, Telangana  
Tel No: +91 40 6716 2222/18003094001  
E-mail: Einward.ris@kfintech.com  
Attention: M. Murali Krishna

- 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 the arbitration proceedings mentioned herein below.

**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) Working Days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing), then any claim, difference, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the “**Dispute**”), the Disputing Parties shall resolve such Dispute through the dispute resolution mechanism and procedures in accordance with paragraph 2 of the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the Master Circular for Online Dispute Resolution (amended as on December 28, 2023) bearing reference SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 issued by the Securities and Exchange Board of India as amended from time to time and in force at the time of the Dispute. The arbitration shall be conducted at Mumbai Centre for International Arbitration in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules.

The arbitration proceedings (venue) shall take place in Mumbai, which shall also be the seat of arbitration, and shall be governed by the laws of India.

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

## **16 INDEMNITY**

- 16.1 The Registrar shall indemnify and fully hold harmless the other Parties and their respective Affiliates and their respective officers, employees, directors, consultants, advisors, successors, permitted assigns and agents against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, interests and expenses (including interest, penalties, attorneys’ fees, accounting fees and investigation costs) relating to or resulting from any failure by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other Governmental Authority.
- 16.2 The Banker to the Issue hereby agrees to indemnify and keep the Company, the Lead Manager, the Registrar, and their respective Affiliates and their officers, employees, directors, advisors, successors and permitted assigns, fully indemnified at all times from and against any and all claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges, expenses, interests or losses (including without limitation, any fine imposed by SEBI or any other Governmental Authority) suffered from any actions or proceedings against the Company, the Lead Manager and/or the Registrar and/or their respective officers, employees, directors, consultant, agents and Affiliates by any Applicant or any other party or any person relating to or resulting, directly or indirectly, from its breach of this Agreement, its own breach, any delay in the implementation of instructions, insolvency, negligence, fraud, wilful misconduct and/or wilful default in the performance of its obligations and duties under this Agreement, and shall not in any case whatsoever use the assets held in the Allotment Account and/or Refund Account, as applicable to the Banker to the Issue, to satisfy this indemnity in any manner whatsoever.
- 16.3 In the event the Allotment Bank or the Refund Bank or their correspondent bank(s), if any, cause unreasonable delay in the implementation of any instructions or the performance of their respective obligations set forth herein, they shall be liable for such damages and for any costs, charges, interests and expenses resulting from such delay.
- 16.4 The (a) Refund Bank’s liability to refund the Surplus Amount, and/or (b) Allotment Bank’s liability to

release the amounts lying in the Allotment Account, under this Agreement, shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including SEBI or the courts of competent jurisdiction in India, unless there is a specific order from such authority, including SEBI or the courts of competent jurisdiction in India, to that effect and unless the same is furnished to the Banker to the Issue, in its capacity as a Refund Bank and/or Allotment Bank (as applicable) by the Party concerned.

16.5 The Indemnities mentioned in this Clause 16 shall survive the resignation of the Parties and termination of this Agreement.

16.6 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the Lead Manager (whether under contract, tort, law or otherwise), if any pursuant to this Agreement, shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by the Lead Manager for the portion of services rendered by it under the Issue Agreement and the Engagement Letter. It is also agreed that 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.

## **17 AMBIGUITY**

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

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

In the event that the Banker to the Issue receives an instruction from the Parties and is thereafter unable to act on such instructions due to the causes mentioned in this Clause 17, such Banker 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 and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person:

Provided 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 Banker to the Issue within 7 (seven) 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. In case of such assignment, the assignee will execute such documents, as may be required by the Banker to the Issue to continue compliance of the terms of this Agreement.

## **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**

The specimen signatures 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 Banker 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 FORCE MAJEURE**

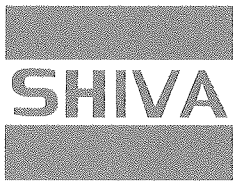
No Party shall be held liable for any failure to perform their obligations hereunder, or for any delay in the performance thereof, due to causes beyond its control, including but not limited to industrial disputes, acts of God, public enemy, acts of government, natural disaster, fire, floods, war, explosions, epidemic/pandemic whether natural or man-made (excluding COVID-19 in its current form) or earthquakes, or any other cause beyond the Party's reasonable control. Provided, however, that in the event of force majeure, each Party undertakes to perform its obligations hereunder upon the cessation of the force majeure event provided further that even in the event of any such force majeure event. Upon the occurrence of any event or condition of Force Majeure which affects its performance, the Banker to the Issue, the Lead Manager or the Company, as applicable, shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Banker to the Issue, the Lead Manager or the Company, as the case may be, and, on a best efforts basis, the estimated duration of the event or condition. The Banker to the Issue, the Lead Manager or the Company, as applicable, shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure. However, for the sake of clarity it is mentioned herein, that, in case the Force Majeure event goes on for a period of 30 days continuously, then, the Parties not affected by the Force Majeure event shall have the right to forthwith terminate this Agreement without any continuing obligation or liability to the Force Majeure affected Party, and can appoint a successor Party in place of the Force Majeure affected Party.

## **23 COSTS AND EXPENSES**

Expenses incurred for payment of stamp duty for this Agreement shall be to the account of the Company. If this cost is incurred by the Banker to the Issue on account of the Company failing to pay the same, the Company shall reimburse and pay to the Banker to the Issue, such costs, charges and expenses, on actual basis.

## **24 NO THIRD-PARTY RIGHTS**

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

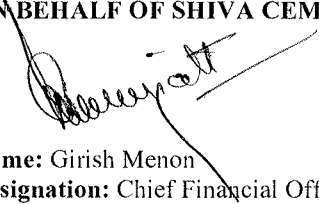


*This signature page forms an integral part of the Banker to the Issue Agreement executed by and between Shiva Cement Limited, JM Financial Limited, Axis Bank Limited, and KFin Technologies Limited.*

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

**SIGNED**

**ON BEHALF OF SHIVA CEMENT LIMITED**

  
**Name:** Girish Menon  
**Designation:** Chief Financial Officer

---

**SHIVA CEMENT LIMITED**

CIN L26942OR1985PLC001557

Registered Office address- Village Telighana, PO: Birangatoli, Tehsil-Kutra, District-Sundargarh, Odisha- 770018.

E-mail-id: corporate@shivacement.com | Phone (Off.): 8926964242 | Website: www.shivacement.com



*This signature page forms an integral part of the Banker to the Issue Agreement executed by and between Shiva Cement Limited, JM Financial Limited, Axis Bank Limited, and KFin Technologies Limited.*

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

**SIGNED ON BEHALF OF JM FINANCIAL LIMITED**

The image shows a handwritten signature in blue ink that reads "Gitesh Vargantwar". To the right of the signature is a circular blue stamp. The stamp contains the text "JM Financial Limited" around the top inner edge and "Mumbai" in the center. There is a small star symbol at the bottom of the stamp.

**Authorized Signatory**

**Name:** Gitesh Vargantwar

**Designation:** Director

*This signature page forms an integral part of the Banker to the Issue Agreement executed by and between Shiva Cement Limited, JM Financial Limited, Axis Bank Limited and KFin Technologies Limited.*

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

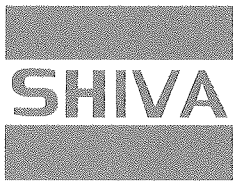
**SIGNED ON BEHALF OF AXIS BANK LIMITED**



**Name:**

**Designation: SESHADRI VIJAYARAGHAVAN**

**Vice President & Branch Head  
SS No. 3913 EMP. No. 3525**

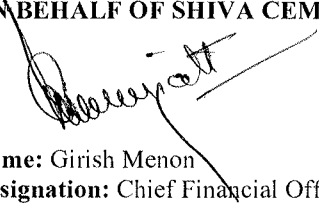


*This signature page forms an integral part of the Banker to the Issue Agreement executed by and between Shiva Cement Limited, JM Financial Limited, Axis Bank Limited, and KFin Technologies Limited.*

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

**SIGNED**

**ON BEHALF OF SHIVA CEMENT LIMITED**

  
**Name:** Girish Menon  
**Designation:** Chief Financial Officer

---

**SHIVA CEMENT LIMITED**

CIN L26942OR1985PLC001557

Registered Office address- Village Telighana, PO: Birangatoli, Tehsil-Kutra, District-Sundargarh, Odisha- 770018.

E-mail-id: corporate@shivacement.com | Phone (Off.): 8926964242 | Website: www.shivacement.com

**ANNEXURE A**

**Date:** [●], 2024

To,  
**Axis Bank Limited**  
Kalina Branch,  
Manek Plaza, Kurla-CST Road  
Opp Crystal Plaza,  
Santacruz East, Mumbai – 400098

*and*

**KFin Technologies Limited**  
Selenium, Tower B, Plot No. 31 and 32  
Financial District Nanakramguda,  
Serilingampally Hyderabad, Rangareddi 500  
032 Telangana, India

Dear Sirs / Madams

**Re: Proposed rights issue of equity shares by Shiva Cement Limited (the “Company”) – Banker to the Issue Agreement dated [●], 2024 (the “Agreement”)**

Pursuant to Clause 3.1.4 of the Agreement, we write to inform you that the Issue Opening Date and Issue Closing Date for the Issue of Rights Equity Shares is [●], 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

**Shiva Cement Limited**

---

(Authorised Signatory)  
Name: [●]  
Designation: [●]

**CC:**

**JM Financial Limited**  
7th Floor, Cnergy  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025,  
Maharashtra, India

**ANNEXURE B**

**FORM OF INSTRUCTIONS TO THE LEAD  
MANAGER**

**Date:** [●], 2024

To:

**JM Financial Limited**  
7th Floor, Cnergy  
Appasaheb Marathe Marg,  
Prabhadevi Mumbai 400 025  
Maharashtra,  
India

Dear Sirs / Madams

**Re: Proposed rights issue of equity shares by Shiva Cement Limited (the “Company”) – Banker to the Issue Agreement dated [●], 2024 (the “Agreement”)**

Pursuant to Clause 3.1.4(b) of the Agreement, we write to inform you following details of the Monitoring Agency Account.

**Name of the Bank:** [●]  
**Branch Address:** [●]  
**Account Name:** [●]  
**Account Number:** [●]  
**IFSC Code:** [●]

Capitalised terms not defined herein shall have the same meaning as assigned to them in the Agreement. Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of

**Shiva Cement Limited**

\_\_\_\_\_  
(Authorised Signatory)

Name:

Designation:



**ANNEXURE C**

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

**Date:** [●], 2024

To,  
**Axis Bank Limited**  
Kalina Branch,  
Manek Plaza, Kurla-CST Road  
Opp Crystal Plaza,  
Santacruz East, Mumbai – 400098

Dear Sirs / Madams

**Re: Proposed rights issue of equity shares by Shiva Cement Limited (the “Company”) – Banker to the Issue Agreement dated [●], 2024 (the “Agreement”)**

Pursuant to Clause 3.1.4(c)(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:

<b>Name and number of Allotment Account</b>	<b>Name of Beneficiary</b>	<b>Amount (In ₹)</b>	<b>Bank Account No.</b>	<b>Bank and Branch Details (along with IFSC Code)</b>
Allotment Account Name and 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 **Shiva Cement Limited**

\_\_\_\_\_  
(Authorised  
Signatory) Name:  
Designation:

Copy to,

**JM Financial Limited**  
7th Floor, Cnergy  
Appasaheb Marathe Marg,  
Prabhadevi Mumbai 400 025  
Maharashtra, India

**ANNEXURE D**

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

**Date:** [●], 2024

To,  
**Axis Bank Limited**  
Kalina Branch,  
Manek Plaza, Kurla-CST Road  
Opp Crystal Plaza,  
Santacruz East, Mumbai – 400098

Dear Sirs / Madams

**Re: Proposed rights issue of equity shares by Shiva Cement Limited (the “Company”) – Banker to the Issue Agreement dated [●], 2024 (the “Agreement”)**

Pursuant to Clause 3.1.4(c)(v) of the Agreement, we hereby instruct you to transfer the following amount, standing credit to the Allotment Account to the Monitoring Agency Account:

<b>Name and number of Allotment Account</b>	<b>Name of Monitoring Agency Account</b>	<b>Amount (In ₹)</b>	<b>Bank Account No.</b>	<b>Bank and Branch Details (along with IFSC Code)</b>
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  
**Shiva Cement Limited**

\_\_\_\_\_  
(Authorised Signatory)

Name:

Designation:

Copy to,  
**KFin Technologies Limited**  
Selenium, Tower B, Plot No. 31 and 32  
Financial District Nanakramguda, Serilingampally  
Hyderabad, Rangareddi 500 032  
Telangana, India

Copy to,

**JM Financial Limited**  
7th Floor, Cnergy  
Appasaheb Marathe Marg,  
Prabhadevi Mumbai 400 025  
Maharashtra, India

**ANNEXURE E**

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

**Date:** [●], 2024

To,  
**Axis Bank Limited**  
Kalina Branch,  
Manek Plaza, Kurla-CST Road  
Opp Crystal Plaza,  
Santacruz East, Mumbai – 400098

Dear Sirs / Madams

**Re: Proposed rights issue of equity shares by Shiva Cement Limited (the “Company”) – Banker to the Issue Agreement dated [●], 2024 (the “Agreement”)**

Pursuant to Clause 3.1.2 (d), 3.1.5(b) and 3.1.3 of the Agreement, we hereby instruct you to transfer on [●], 2024, ₹[●] from the Allotment Account titled “[●] – ALLOTMENT ACCOUNT” bearing account number [●] to the Refund Account titled “[●] – REFUND ACCOUNT” bearing account number [●] and refund the amounts from account name and no. to all Investors in accordance with Applicable Law and as further instructed by Registrar.

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

**JM Financial Limited**

**KFin Technologies Limited**

\_\_\_\_\_  
(Authorised Signatory)  
Name:  
Designation:

\_\_\_\_\_  
(Authorised Signatory)  
Name:  
Designation:

Copy to,

**Shiva Cement Limited**  
**Shiva Cement Limited**  
Village Telighana, Birangatoli,  
Kutra, Sundargarh – 770 018  
Odisha, India

**ANNEXURE F**

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

**Date:** [●], 2024

To  
**Axis Bank Limited**  
Kalina Branch,  
Manek Plaza, Kurla-CST Road  
Opp Crystal Plaza,  
Santacruz East, Mumbai – 400098

*and*

**KFin Technologies Limited**  
Selenium, Tower B, Plot No. 31 and 32  
Financial District Nanakramguda,  
Serilingampally Hyderabad, Rangareddi 500 032  
Telangana, India

Dear Sirs / Madams

**Re: Proposed rights issue of equity shares by Shiva Cement Limited (the “Company”) – Banker to the Issue Agreement dated [●], 2024 (the “Agreement”)**

Pursuant to Clause 3.1.2(a) 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.

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

Yours Faithfully

For and on behalf of

**Shiva Cement Limited**

**JM Financial Limited**

\_\_\_\_\_  
(Authorised Signatory)

Name:

Designation:

\_\_\_\_\_  
(Authorised Signatory)

Name:

Designation:

**ANNEXURE G**

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

**Date:** [●], 2024

To,  
**Axis Bank Limited**  
Kalina Branch,  
Manek Plaza, Kurla-CST Road  
Opp Crystal Plaza,  
Santacruz East, Mumbai – 400098

Dear Sirs / Madams

**Re: Proposed rights issue of equity shares by Shiva Cement Limited (the “Company”) – Banker to the Issue Agreement dated [●], 2024 (the “Agreement”)**

**Sub: Account Closure Instruction**

This is in reference to the following accounts opened pursuant to Clause 3 of the Agreement:

The Allotment Account titled “[●] – ALLOTMENT ACCOUNT” bearing account number [●] and Refund Account titled “[●] – 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  
**Shiva Cement Limited**

\_\_\_\_\_  
(Authorised Signatory)  
Name:  
Designation:

Copy to:

**JM Financial Limited**  
7th Floor, Cnergy  
Appasaheb Marathe Marg,  
Prabhadevi Mumbai 400 025  
Maharashtra,  
India

And

**KFin Technologies Limited**  
Selenium, Tower B, Plot No. 31 and 32  
Financial District Nanakramguda,  
Serilingampally Hyderabad, Rangareddi 500  
032 Telangana, India



**ANNEXURE H**

**Date:** [•], 2024

To:

**Shiva Cement Limited**

Village Telighana,  
Birangatoli,  
Kutra, Sundargarh – 770 018,  
Odisha, India

*and*

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg,  
Prabhadevi Mumbai 400 025  
Maharashtra,  
India

Dear Sirs / Madams

**Re: Proposed rights issue of equity shares by Shiva Cement Limited (the “Company”) – Banker to the Issue Agreement dated [•], 2024 (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 Allotment Account and the Refund Account as follows:

<b>Name of the Account</b>	<b>Bank and Branch Details</b>	<b>Type of Account</b>	<b>Bank Account Number</b>	<b>IFSC Code</b>
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

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 Axis Bank Limited**

*(In its capacity as the Allotment Bank and the Refund Bank)*

\_\_\_\_\_  
(Authorised  
Signatory) Name:  
Designation:

Copy to

**KFin Technologies Limited**

Selenium, Tower B, Plot No. 31 and 32  
Financial District Nanakramguda,  
Serilingampally Hyderabad, Rangareddi 500  
032 Telangana, India

**ANNEXURE I**

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

**Date:** [●], 2024

To,  
**Axis Bank Limited**  
Kalina Branch,  
Manek Plaza, Kurla-CST Road  
Opp Crystal Plaza,  
Santacruz East, Mumbai – 400098

Dear Sirs / Madams

**Re: Proposed rights issue of equity shares by Shiva Cement Limited (the “Company”) – Banker to the Issue Agreement dated [●], 2024 (the “Agreement”)**

Pursuant to Clause 3.1.2(d) of the Agreement, we hereby instruct you to transfer, ₹[●] from the Refund Account “[●] – 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

**KFin Technologies Limited**

**JM Financial Limited**

\_\_\_\_\_  
(Authorised Signatory)

Name:

Designation:

\_\_\_\_\_  
(Authorised Signatory)

Name:

Designation:

CC:

**Shiva Cement Limited**


Village Telighana,  
Birangatoli,  
Kutra, Sundargarh – 770 018,  
Odisha, India

**SCHEDULE I**  
**LIST OF AUTHORISED SIGNATORIES**



PART A

ANY ONE SPECIMEN SIGNATURES OF THE COMPANY

Shiva Cement Limited	SPECIMEN SIGNATURE
Girish Menon, Chief Financial Officer	

**SHIVA CEMENT LIMITED**



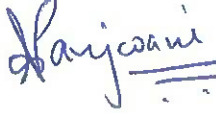



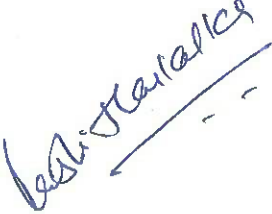

CIN L26942OR1985PLC001557

Registered Office address- Village Telighana, PO: Birangatoli, Tehsil-Kutra, District-Sundargarh, Odisha- 770018.

E-mail-id: corporate@shivacement.com | Phone (Off.): 8926964242 | Website: www.shivacement.com

PART B

ANY ONE SPECIMEN SIGNATURES OF THE LEAD MANAGER

JM FINANCIAL LIMITED	SPECIMEN SIGNATURE
<p>Name: Gitesh Vargantwar Designation: Director</p>	<p> </p>
<p>Name: Nikhil Panjwani Designation: Director</p>	<p> </p>
<p>Name: Sugandha Kaushik Designation: Director</p>	<p> </p>
<p>Name: Rashi Harlalka Designation: Director</p>	<p> </p>



**PART C**

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

<b>KFIN TECHNOLOGIES LIMITED</b>	<b>SPECIMEN SIGNATURE</b>
M. Murali Krishna, Vice president	