

महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००३
22 FEB 2024
सक्षम अधिकारी L

श्रीमती लता सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE BANKER TO THE ISSUE AGREEMENT DATED MARCH 12, 2024 ENTERED INTO BETWEEN HINDUSTAN CONSTRUCTION COMPANY LIMITED AND IDBI CAPITAL MARKETS & SECURITIES LIMITED AND ICICI BANK LIMITED AND LINK INTIME INDIA PRIVATE LIMITED

002336

जोडपत्र-१ Annexure - 1

कृपया प्रतिलिप्यासाठी Only for Affidavit (U/I)



मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____

मुद्रांक विक्रीबाबतची नोंद वही अजु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रीत्याची सही

परवाना क्रमांक : ८०००००३

मुद्रांक विक्रीचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम

२१०, शहिद भगत सिंह ३, तळकजला २/१५, आनंद भुवन, फोर्ट, मुंबई-४०० ००९.

राज्य कार्यालयासमोर/न्यायालयामध्ये प्रतिलिप्यात सादर करणाऱ्या मुद्रांक

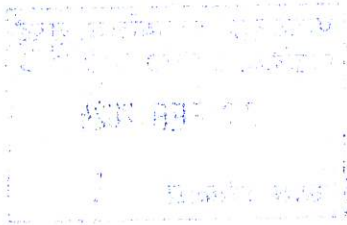
वसुधायी आवश्यकता नाही. (आसन संदेश क्र. ०५/००/२००४) मुद्रांक

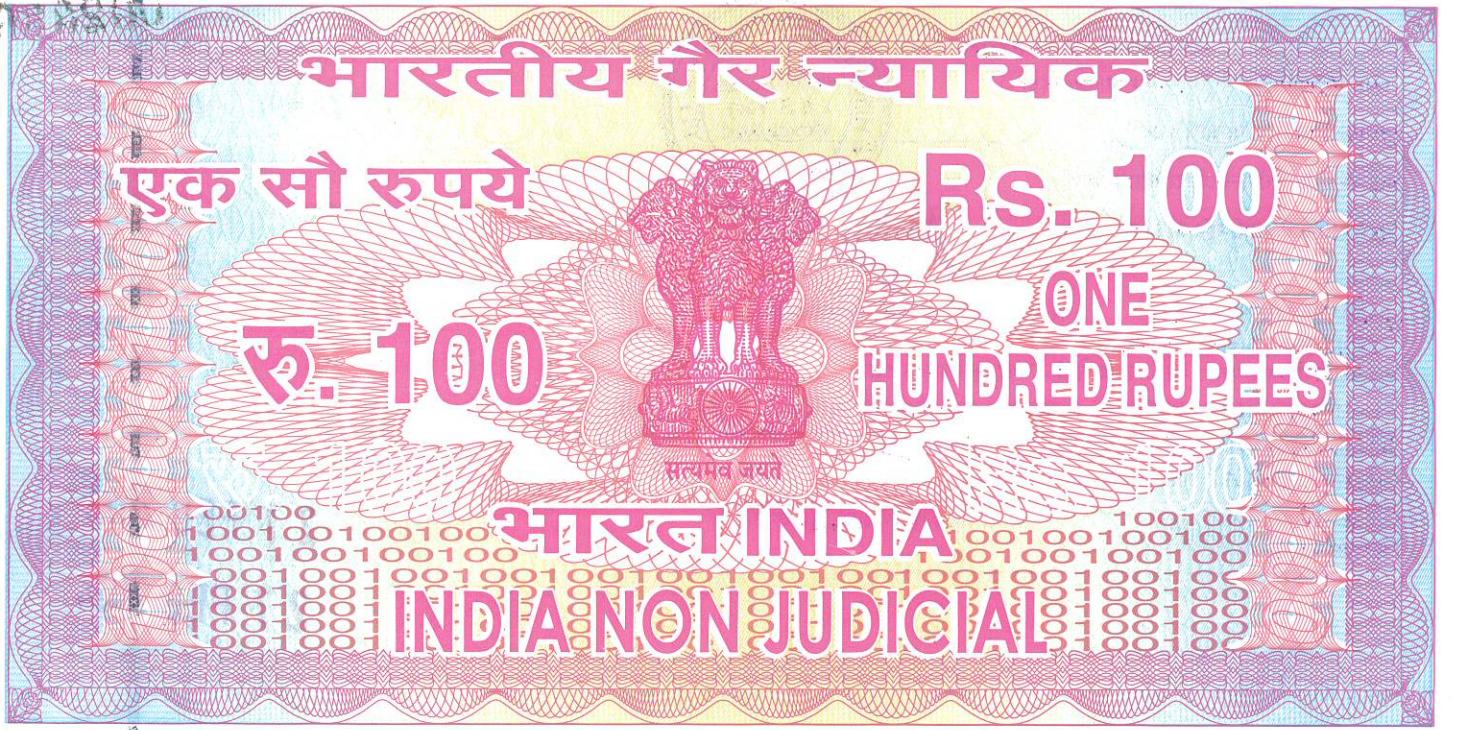
ज्या कारणासाठी ज्यांनी मुद्रांक विक्री केला त्यांनी त्याच कारणासाठी मुद्रांक विक्री

केवळ सादर करणे आवश्यक आहे.

27 FEB 2024

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००३
22 FEB 2024
संक्षम अधिकारी L

श्रीमती लता सांगळे

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002337

जोडपत्र-१ Annexure - I

वक्त प्रतिज्ञापत्रासाठी Only for Affidavit (U/T)

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक _____



[Handwritten Signature]

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रीत्याची सही

परवाना क्रमांक : ८०००००३

मुद्रांक विक्रीचे नाव/पत्ता : श्री. अशोक दयुनाथ कदम

२१०, धरिद भगत रिह ३३, तळमजला २/१५, अनंत भुवन, फ्लॉट, मुंबई-४०० ००९.

शासकीय कार्यालयसमोर/न्यायालयसमोर जोडपत्र सादर करणाऱ्या मुद्रांक

करीबीची आवश्यकता नाही. (शासन आदेश क्र. ०५/०९/२००९) नुसार

ज्या धारणासाठी ज्यांनी मुद्रांक विक्री केला त्यांनी त्याच धारणासाठी मुद्रांक करणे
केल्यासून ६ महिन्यात तत्परी घेण्यात येईल.

27 FEB 2024
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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००३

22 FEB 2024

सक्षम अधिकारी

श्री. अतुल कि. किरडे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE BANKER TO THE ISSUE AGREEMENT DATED MARCH 12, 2024 ENTERED INTO BETWEEN HINDUSTAN CONSTRUCTION COMPANY LIMITED AND IDBI CAPITAL MARKETS & SECURITIES LIMITED AND ICICI BANK LIMITED AND LINK INTIME INDIA PRIVATE LIMITED

002338

जोडपत्र-१ Annexure - 1
वक्त प्रतिज्ञापत्रासाठी Only for Affidavit (U/I)



मुद्रांक विकत घेणाऱ्याचे नाव _____
मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____
मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____



मुद्रांक विकत घेणाऱ्याची सही _____ परतनाधारक मुद्रांक विक्रीच्याची सही _____
परवाना क्रमांक : ८०००००३

मुद्रांक विक्रीचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२१०, शहिद भगत सिंह रोड, लळगलला २/१५, आनंद भुवन, फोरे, मुंबई-४०० ००९.

शासकीय कार्यालय/न्यायालय/आसन्न प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक
करणाऱ्याची आवश्यकता नाही. (आसन अदेश दि. ०१/०७/२००९) इ.म.म.

त्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी
केल्यापासून ६ महिन्यात यापरणे बंधनकारक आहे.

27 FEB 2024

27 FEB 2024

BANKER TO THE ISSUE AGREEMENT

dated

MARCH 12, 2024

amongst

HINDUSTAN CONSTRUCTION COMPANY LIMITED

and

IDBI CAPITAL MARKETS & SECURITIES LIMITED

and

ICICI BANK LIMITED

and

LINK INTIME INDIA PRIVATE LIMITED

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This **BANKER TO THE ISSUE AGREEMENT** (the “**Agreement**”), is entered on this 12TH day of March, 2024, by and among:

HINDUSTAN CONSTRUCTION COMPANY LIMITED, a company incorporated under the laws of India and having its registered office at Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (the “**Company**”);

AND

IDBI CAPITAL MARKETS & SECURITIES LIMITED, a company incorporated under the laws of India and having its registered office 6th Floor, IDBI Tower WTC Complex Cuffe Parade, Mumbai 400 005, Maharashtra, India (the “**Lead Manager**”);

AND

ICICI BANK LIMITED, a company incorporated under the laws of India and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat. Pin – 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020, Maharashtra, India (the “**Banker to the Issue**”);

AND

LINK INTIME INDIA PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, and having its registered office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (the “**Registrar**” or “**Registrar to the Issue**”).

In this Agreement:

- (i) ICICI Bank Limited is individually referred to as the “**Allotment Account Bank**” or “**Refund Bank**” or “**Banker to the Issue**”; and
- (ii) 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 a rights issue of its equity shares of face value ₹ 1 each (the “**Equity Shares**”), for an amount not exceeding ₹ 350 crores (the “**Issue**” and such Equity Shares, the “**Rights Equity Shares**”), in compliance with the provisions of the Companies Act, 2013 and rules and regulations made thereunder, as amended (“**Companies Act**”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) read with the SEBI Rights Issue Circular (as defined herein) and other applicable statutory and/or regulatory requirements, at such price as may be decided by the Company, in consultation with the Lead Managers (“**Issue**”). The Rights Equity Shares are being offered and sold to the Eligible Equity Shareholders of the Company located outside the United States in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales occur.
- B. The Issue has been authorised by the resolutions passed by the board of directors of the Company at its

meetings held on August 3, 2023 and February 8, 2024.

- C. The Company has approached and appointed Link Intime India Private Limited as the Registrar to the Issue.
- D. The Company has approached the Lead Manager to manage the Issue. The Lead Manager has accepted the engagement on the terms and conditions set forth in engagement letter (the “**Engagement Letter**”) and the Issue Agreement dated December 14, 2023.
- E. The Company has received in-principle approvals from the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) for listing of the Rights Equity Shares to be allotted in the Issue pursuant to their letters dated February 6, 2024 and January 15, 2024, respectively.
- F. 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 unblock/ refund of Application Monies, and other matters related thereto in relation to the Issue. Pursuant to provisions of the SEBI Rights Issue Circular, all Applicants (including Renounees) are required to make an Application in the Issue through the ASBA process. Accordingly, in order to enable the collection, appropriation and unblock/ refund of Application Monies in relation to the Issue and other matters related thereto and for the retention or refund of Application Monies in the Allotment Account or the Refund Account, respectively, as the case may be, received from all Applicants and the transfer of funds from the Allotment Account or the Refund Account, the Company, in consultation with the Lead Manager, has agreed to appoint ICICI Bank Limited as the Banker to the Issue, as per the terms set out in this Agreement.
- G. In furtherance to the above and at the request of the Company, ICICI Bank Limited has agreed to act as the Banker to the Issue, in its capacity, in order to enable the completion of the Issue, and in accordance with the process to be specified in the Letter of Offer and subject to the terms and conditions of this Agreement, to deal with the various matters relating to collection, appropriation and unblock/ 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 the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Issue Documents shall prevail, to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

- 1.1.1 “**Affiliates**”, with respect to any Party, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by, or is in common Control with such Party, (b) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (c) any other person in which such

Party has a “significant influence” or which has “significant influence” over such Party, where significant influence over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person is presumed to have a significant influence over that person. As used in this definition of Affiliate, the term "control" (including the terms "controlling", "controlled by" or "under common control with") or "influence" means the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. For the purpose of this agreement, the term Affiliate so far as it relates to the Lead Manager shall mean to exclude the Company and vice versa. 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, (i) the term “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013 respectively and (ii) the terms “Promoter”, “Promoter Group” and “Group Companies” shall have the respective meanings set forth in the SEBI ICDR Regulations;

- 1.1.2 “**Agreement**” shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.3 “**Allotment**” or “**Allotted**” shall mean the allotment of Rights Equity Shares pursuant to the Issue;
- 1.1.4 “**Allotment Account**” shall mean the account established in accordance with Clause 2.2 of this Agreement;
- 1.1.5 “**Applicable Law**” shall mean any applicable law, regulation, byelaw, rule, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the SCRA (as defined hereafter), the SCRR (as defined hereafter), the Companies Act (as defined hereinafter) the SEBI ICDR Regulations, the SEBI Listing Regulations (as defined hereafter), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (“**FEMA**”), the SEBI Rights Issue Circulars, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or overseas which may apply to the Issue;
- 1.1.6 “**Applicants**”/“**Investors**” shall mean Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer, including an ASBA Investor;
- 1.1.7 “**Application**” shall mean an application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/

electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price;

- 1.1.8 “**Application Form**” shall mean an application form used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue;
- 1.1.9 “**Application Money**” shall mean the aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price;
- 1.1.10 “**Application Supported by Blocked Amount**”/“**ASBA**” shall mean the Application (whether physical or electronic) used by Applicant(s) to make an Application authorising the SCSB to block the Application Money in a specified bank account maintained with the SCSB;
- 1.1.11 “**ASBA Account**” shall mean an account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application;
- 1.1.12 “**Banker to the Issue**” shall mean ICICI Bank Limited, acting as the Allotment Account Bank and Refund Bank;
- 1.1.13 “**Banking Hours**” shall mean, in respect of the Banker to the Issue, their official working hours in Mumbai i.e. 10:00 am to 5:00 pm;
- 1.1.14 “**Basis of Allotment**” means the basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange in the Issue, and as detailed in the Letter of Offer;
- 1.1.15 “**Beneficiaries**” shall, to the extent of unblock/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;
- 1.1.16 “**Company**” shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.17 “**Companies Act**” shall have the meaning ascribed to it in Recital A of this Agreement;
- 1.1.18 “**Control**” shall have the meaning set forth in Section 2(27) of the Companies Act, 2013 and the terms “**Controlling**”, or “**Controlled by**” shall be construed accordingly;
- 1.1.1 “**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;
- 1.1.2 “**Designated Stock Exchange**” shall mean BSE;
- 1.1.3 “**Eligible Equity Shareholder**” shall mean an existing equity shareholder of the Company

- 1.1.4 “**Equity Shares**” shall have the meaning ascribed to it in Recital A of this Agreement;
- 1.1.5 “**Governmental Authority**” shall include shall include the SEBI, the RBI, the Stock Exchanges, the Registrar of Companies, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;
- 1.1.6 “**Issue**” shall have the meaning ascribed to such term in Recital A;
- 1.1.7 “**Issue Agreement**” shall mean the agreement dated December 14, 2023 entered into between the Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue;
- 1.1.8 “**Issue Amount**” shall refer to the sum total of the Application Money received from the Applicants towards Allotment of the Rights Equity Shares in the Issue;;
- 1.1.9 “**Issue Closing Date**” shall mean the date after which the SCSBs (through its Designated Branches or through the online/electronic application on the website of the SCSBs (if made available by such SCSBs)), will not accept any Applications for the Issue, as intimated by the Company to the Banker to the Issue and the Registrar in the format as annexed hereto and marked as **Annexure A**;
- 1.1.10 “**Issue Documents**” shall mean the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, and any other documents relating to the Issue, if any, together with all amendments, corrigendum, corrections, supplements or notices to investors, for use in connection with the Issue;
- 1.1.11 “**Issue Opening Date**” shall mean the date on which the SCSBs (through its Designated Branches or through the online/electronic application on the website of the SCSBs (if made available by such SCSBs)) shall start accepting Applications for the Issue, as intimated by the Company to the Banker to the Issue and the Registrar in the format as annexed hereto and marked as **Annexure A**;
- 1.1.12 “**Issue Price**” shall mean the price per Rights Equity Share as determined by the Company in consultation with the Lead Manager, prior to the determination of the Record Date;
- 1.1.13 “**Lead Manager**” shall have the meaning given to such term in the preamble to this Agreement;
- 1.1.14 “**Letter of Offer**” shall mean the final letter of offer to be filed with the Stock Exchanges after incorporating the observations received from SEBI on the Draft Letter of Offer;
- 1.1.15 “**Material Adverse Effect**” means, individually or in the aggregate, a material adverse change or any development reasonably likely to result in a prospective material adverse effect as determined by the Lead Manager, individually or in the aggregate, a) in the condition, financial or otherwise, or in the assets, liabilities, revenues, business, management, results of operations or prospects of the Issuer, on a standalone basis or of the Issuer and Subsidiaries on a consolidated basis (including, without limitation, any material loss or interference with their respective businesses from fire, explosions, flood, pandemic (manmade and/or natural) or other calamity, whether or not covered by

insurance, or from court or governmental action, order or decree), (b) in the ability of the Issuer to execute or deliver this Agreement or the Engagement Letter, or perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter, or (c) in the ability of the Issuer and its Subsidiaries to conduct their respective businesses, as was previously conducted and to own or lease its assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as may have been described in the Issue Documents;

- 1.1.1 “**Material Subsidiary**” shall mean Steiner AG, Switzerland;
- 1.1.2 “**Issue Monitoring 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 and such account will be subject to the provisions of monitoring under Regulation 82 of the SEBI ICDR Regulations;
- 1.1.3 “**NACH**” shall mean National Automated Clearing House utilised for transactions for debit clearing and credit clearing;
- 1.1.4 “**NEFT**” shall mean National Electronic Fund Transfer in terms of the regulations and directions issued by the Reserve Bank of India or any regulatory or statutory body;
- 1.1.5 “**RBI**” shall mean the Reserve Bank of India;
- 1.1.6 “**Record Date**” shall mean the designated date for the purpose of determining the Equity Shareholders who are eligible to apply for Rights Equity Shares in the Issue, to be decided prior to filing of the Letter of Offer;
- 1.1.7 “**Refund Account**” shall mean a “no lien” and non-interest bearing account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Issue Amount shall be made and which shall be operated in accordance with the terms hereof;
- 1.1.8 “**Registrar**” or “**Registrar to the Issue**” shall have the meaning given to such term in the preamble to this Agreement;
- 1.1.9 “**Registrar of Companies**” or “**RoC**” shall mean the Registrar of Companies, Maharashtra at Mumbai;
- 1.1.10 “**Renouncee(s)**” shall mean any person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI Rights Issue Circular;
- 1.1.11 “**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 the Eligible Equity Shareholder on the Record Date;
- 1.1.12 “**Right Equity Shares**” shall have the meaning ascribed to such term in Recital A;
- 1.1.13 “**RTGS**” shall mean Real Time Gross Settlement;
- 1.1.14 “**Self-Certified Syndicate Bank**” or “**SCSB**” shall mean a self-certified syndicate bank

registered with SEBI, which acts as a banker to the Issue, and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or such other website as updated from time to time;

- 1.1.15 “**SEBI**” shall mean the Securities and Exchange Board of India;
- 1.1.16 “**SEBI BTI Regulations**” shall mean the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as may be amended from time to time;
- 1.1.17 “**SEBI ICDR Regulations**” shall have the meaning ascribed to such term in Recital A of this Agreement;
- 1.1.18 “**SEBI Rights Issue Circular**” shall mean the SEBI master circular bearing number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and any other circular subsequently issued in this regard;
- 1.1.19 “**Stock Exchanges**” shall mean BSE and NSE;
- 1.1.20 “**Surplus Amount**” shall mean such portion of the Application Money received pursuant to the Issue for which the Rights Equity Shares applied for are not Allotted;
- 1.1.21 “**Transfer Date**” shall mean the date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalisation of the Basis of Allotment and as approved by the Designated Stock Exchange; and
- 1.1.22 “**Working Day**” shall mean in terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, all days on which commercial banks in Mumbai are open for business. In respect of the Issue Period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. After the Issue Closing Date and the before the listing of Equity Shares on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- 1.2.1. words denoting the singular number shall include the plural and vice versa
- 1.2.2. references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization
- 1.2.3. heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation
- 1.2.4. references to the word “include” or “including” shall be construed without limitation

- 1.2.5. references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof
- 1.2.6. references to any party to this Agreement or any other agreement or deed or other instrument shall in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns
- 1.2.7. a reference to a preamble, section, clause, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, Clause, Paragraph, Schedule or Annexure of this Agreement
- 1.2.8. unless otherwise defined the reference to the word 'days' shall mean calendar days
- 1.2.9. references to any date and time shall be construed to be references to the date and time in India
- 1.2.10. references to "Allotment" of Rights Equity Shares by way of the Rights Issue, unless indicated otherwise, includes references to a "credit" of Rights Equity Shares to the demat accounts of the successful Applicants
- 1.2.11. references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time
- 1.2.12. time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended, such extended time shall also be of the essence
- 1.2.13. reference to a document includes an amendment or supplement to, or replacement or novation of, that document
- 1.2.14. references to amounts being determined in proportion to other amounts shall be subject to rounding upwards or downwards, as determined by the Lead Manager finally and conclusively, to avoid fractional Equity Shares or Indian Rupees
- 1.2.15. The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Agreement

2 BANKER TO THE ISSUE, ALLOTMENT ACCOUNT AND REFUND ACCOUNT

- 2.1. The Banker to the Issue hereby agrees to act as such, in relation to the Issue, and to perform such function/duties and provide such services that a banker to an issue is generally expected to provide, in order to enable the completion of the Issue in accordance with the process specified in the Letter of Offer, this Agreement, the SEBI ICDR Regulations read with the provisions of the SEBI Rights Issue Circular, the 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 Letter of Offer, the SEBI ICDR Regulations and other

Applicable Laws.

- 2.2. Simultaneously with the execution of this Agreement, the Allotment Account Bank shall establish a 'no-lien' and non-interest bearing account with itself (the "**Allotment Account**"), which shall be 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, and the Refund Bank Account shall establish a 'no-lien' and non-interest bearing account with itself (the "**Refund Account**") which shall be opened by the Company to refund and transfer monies to relevant Applicant/ Beneficiaries in terms of this Agreement. The Allotment Account shall be designated as "HINDUSTAN CONSTRUCTION COMPANY LIMITED – RIGHTS ISSUE – ALLOTMENT ACCOUNT" and the Refund Account shall be designated as "HINDUSTAN CONSTRUCTION COMPANY LIMITED – RIGHTS ISSUE – REFUND ACCOUNT". The Banker to the Issue shall, immediately and no later than one Working Day of the opening of the Allotment Account and the Refund Account, intimate the Lead Manager and the Company, in writing of opening of the Allotment Account and the Refund Account, in the manner set forth in **Annexure G**.
- 2.3. 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 Circular, all Investors are required to make an Application in the Issue by using the ASBA process or any such other mode which may be permitted by SEBI.
- 2.4. 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 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 or the Refund Account, nor have any right to set off, against such amount, any other amount claimed by the Banker to the Issue against the Company or any person, including by reason of non-payment of charges or fees to the Banker to the Issue, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.5. The operation of the Allotment Account and the Refund Account, by the Banker to the Issue shall be strictly in accordance with the terms of this Agreement 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 account shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.
- 2.6. 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 the Refund Account, as the case may be, and that such amounts shall be held and transferred from such account in accordance with the provisions of this Agreement, the Letter of Offer, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies) in accordance with this Agreement.
- 2.7. The Banker to the Issue hereby agrees and confirms, severally, that it shall comply, with the terms of this Agreement, the Letter of Offer, Applicable Laws along with all directives or instructions issued by SEBI, RBI or any other regulatory authority, the Company, the Lead Manager and the Registrar, in connection with its responsibilities as a Banker to the Issue.
- 2.8. 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 THE 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 agree and acknowledge that, in terms of Regulation 76 of the SEBI ICDR Regulations read with the provisions of the SEBI Rights Issue Circular, and the Letter of Offer, 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.

3.1.2 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.

3.1.3 *Failure of the Issue*

(a) The Issue shall be deemed to have failed in the event of the occurrence of any of the following events:

- (i) any event due to which the process of Applications cannot start on the dates mentioned in the Letter of Offer (including any revisions thereof) or the Issue not opening on the Issue Opening Date or any other revised date agreed between the Parties for any reason;
- (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; or
- (v) non-receipt of minimum subscription as disclosed in the Letter of Offer and in terms of the SEBI ICDR Regulations, 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, or

- (vi) such other event as may be agreed upon, in writing, by and between the Company and the Lead Manager.
- (b) The Company and/or the Lead Manager shall, on becoming aware of an event specified in Clause 3.1.3(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 3.1.3(a), in the manner as set forth in **Annexure E**.
- (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 account with the Banker to the Issue, provide to the Lead Manager, the SCSBs, the Banker to the Issue and the Company a list of Applicants and the amounts to be refunded from the Refund Account to such Applicant and/ or a 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 3.1.3(b), issue instructions, as applicable to the SCSBs to unblock all the Application Monies, blocked in the ASBA Accounts of the Applicants, or 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 I** 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 and the Registrar, shall issue instructions to the Refund Bank as set forth in Annexure J for transferring the monies from the Refund Account to the relevant Applicants.
- (e) The Banker to the Issue shall upon receipt of an intimation in writing as per Clause 3.1.1(a) and upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.1.6, after notice to the Lead Managers 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 3.1.3 or 3.1.4 of this Agreement, shall be remitted to the respective ASBA bank accounts of the Investors where the Application Money was blocked for Applications under the ASBA process and 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 informing them about the credit of refund, within twelve (12) Working Days after the Issue Closing Date by the Registrar.

3.1.4 Events other than failure of the Issue

In the event, the Issue is not completed in the manner described in the Letter of Offer, the SEBI ICDR Regulations and any other Applicable Law after the funds are transferred to

the Allotment Account, the Lead Manager shall, along with the Registrar, as provided in **Annexure E**, intimate the Banker to the Issue in writing (with a copy to the Company) and the Banker to the Issue shall, after providing written 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 provided in **Annexure J**. 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.

3.1.5 Completion of the Issue

- (a) The Company shall, after the filing of the Letter of Offer with the Stock Exchanges, 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, Lead Manager 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) The Registrar shall, on or prior to the Transfer Date in writing intimate the SCSBs (with a copy to the Company and the Lead Manager), in the form provided in **Annexure H**, the Transfer Date, and provide the SCSBs with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts to the Allotment Account. Further, the SCSBs will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Allotment Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar to the SCSBs shall be valid for the next Working Day. Upon the transfer of the amounts to the Allotment Account, the Banker to the Issue shall within 1 (one) Working Day, appropriately confirm such transfer to the Registrar, the Lead Manager and the Company. The amounts to be transferred from the ASBA Accounts to the Allotment Account by the SCSBs represent Applications from Applicants that have received confirmed allocation in respect of the Rights Equity Shares in the Issue.
- (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 Issue Monitoring Account to which the Net Proceeds 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 get credited to the Allotment Account on the Transfer Date.
- (d) On the Transfer Date, the SCSBs shall, on receipt of such details from the Registrar, within Banking Hours on the same Working Day, transfer the amounts blocked in the ASBA Accounts in relation to the successful Applications from Applicants to the Allotment Account. Immediately upon the transfer of the amounts to the Allotment Account, the

SCSBs shall appropriately confirm such transfer and the Banker to the Issue shall confirm receipt to the Registrar and the Lead Manager (with a copy to the Company).

- (e) Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Allotment Account, the following specific provisions shall be applicable:
- (i) The Company agrees to retain requisite amount towards estimated Issue expenses, as mentioned in the Letter of Offer (“**Issue Expenses**”), in the Allotment Account until such time as the Lead Manager instructs the Banker to the Issue, as per **Annexure C**, with a copy to the Company.
 - (ii) The Lead Manager shall, with a copy to the Company, following the receipt of the final listing and trading approvals from the Stock Exchanges, provide the Banker to the Issue, in the prescribed form (specified in **Annexure C** hereto), instructions stating the details of the payment towards the Issue Expenses payable by the Company.
 - (iii) The instructions in form of **Annexure C** issued by the Lead Manager shall be binding on the Banker to the Issue irrespective of any contrary claim or instructions from any person, including the Company. This provision is an irrevocable instruction from the Lead Manager to the Banker to the Issue, to debit the Allotment Account as per the details contained in **Annexure C**.
 - (iv) The Banker to the Issue shall at all times, until instructions in accordance with **Annexure C** are received by it from the Lead Manager, retain and transfer the amount payable as Issue expenses from the Allotment Account to the respective accounts set out in **Annexure C** and shall not act on any other instructions to the contrary by any person, including that of the Company.
 - (v) The Lead Manager shall with a copy to the Company give specific instructions to the Banker to the Issue, as per **Annexure D** along with a copy of the listing and trading approvals from the Stock Exchanges, to release and transfer the Net Proceeds (post deduction of the Issue Expenses) lying to the credit of the Allotment Account to the Issue Monitoring Account. The written instructions as per **Annexure C** and **Annexure D** shall be valid instructions if signed by the persons named in Clause 21 and whose specimen signatures are contained herein. The written instructions as per **Annexure D** shall be a valid instruction if 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 right and recourse to any balance amounts remaining in the Allotment Account.

3.1.6 Refunds

- (a) The entire process of refunds through electronic clearance shall be completed within time prescribed by the SEBI and under Applicable Laws in this regard. In the event there is a delay in processing of refunds, due to any delay in implementation of instructions (subject to such instruction is provided to Banker to Issue within one day of failure as mentioned in clause 3.1.3 of this agreement) solely attributable to the Banker to the Issue that constitutes willful default or gross negligence, the Banker to the Issue 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. Upon the payment of such interest amount, the Banker to the Issue 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 under this Agreement.

- (b) In the event of a failure to complete the Issue in accordance with Clauses 3.1.3(a) and/or 3.1.5 of this Agreement, if the Application Monies have already been transferred to the Allotment Account, then upon receipt of joint written instructions from the Lead Manager and the Registrar with a copy to the Company, 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 relating to amounts in the Allotment Account shall be made 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 Banker to the Issue is subject to the Registrar providing complete master lists (“**Masters**”) to the Banker to the Issue, in the format specified by the Banker to the Issue. The refund warrants shall be paid after validating the cheque / demand draft number, warrant number and amount with the Masters 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 Banker to the Issue 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 Banker to the Issue and the Banker to the Issue disclaims all liabilities for effecting a payment as per the Masters in their possession. The Banker to the Issue shall be responsible for reconciliation of the Allotment Account with the Masters provided by the Registrar and the Banker to the Issue shall provide a statement of account at regular intervals or as desired by the Registrar, the Lead Manager and/or the Company. Any inconsistencies observed by the Banker to the Issue between the Allotment Account and/ or 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 Banker to the Issue reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters.

- (h) The Banker to the Issue shall comply with the terms of this Agreement, the Letter of Offer and all Applicable Laws, directives or instructions issued by the Lead Manager and the Registrar to the Issue, in connection with its responsibilities as a Banker to the Issue.

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

- 3.2.1. Upon receipt of instructions from the Company, as per **Annexure F** (with a copy to the Registrar and the Lead Manager) in writing, the Banker to the Issue shall take all necessary steps to ensure closure of the Allotment Account once all Application Monies are transferred from the Allotment Account into the Issue Monitoring Account and/or refunded, as the case may be, in accordance with the terms of this Agreement.
- 3.2.1 The Banker to the Issue agrees that prior to closure of the Allotment Account and the Refund Account, it shall intimate the Company and the Lead Manager that there is no balance lying to the credit of the Allotment Account and/ or the Refund Account, and shall provide a complete and accurate statement of accounts on its letter head, duly signed and stamped on all pages, in relation to deposit and transfer of funds from the Allotment Account, since the inception of the account, to the Company and the Lead Manager. Until such receipt of the statement of accounts from the Banker to the Issue, the Allotment Account and the Refund Account shall not be closed. Within two (2) Working Days of closure of the Allotment Account and the Refund Account, the Banker to the Issue shall provide confirmation of the closure of such account to the Lead Manager and the Company. The Company shall cooperate with the Banker to the Issue to ensure such closure of the Allotment Account and the Refund Account. 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 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 their 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 any delay or fails in the implementation of any such instructions or the performance of its obligations set forth herein, the Banker to the Issue shall be liable for such damages as may be decided by the arbitrator in the proceedings as per Clause 14 of this Agreement and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Lead Manager, and/or the Registrar by any Applicant or any other Party or any fine or penalty imposed by any Governmental Authority.
- 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, shall include, in addition to the Registrar Agreement dated December 13, 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 Circular, 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 Issue Monitoring Account, as applicable, and the refunds to be made to the Applicants in accordance with the terms of this Agreement, the Letter of Offer and Applicable Laws;
 - 4.3.4 particulars of various pre-printed and other stationery supported by reconciliation of cancelled/ spoilt stationery;
 - 4.3.5 particulars of multiple Applications submitted by ASBA Investors (determined on the basis of common PAN) and rejected by the Registrar;
 - 4.3.6 particulars of files in case of refunds to be sent by electronic mode, such as NACH/ NEFT/ RTGS, etc.;
 - 4.3.7 details of all Applications rejected by the Registrar in accordance with the Letter of Offer and particulars of duplicate Applications submitted by Applicants and rejected by the Registrar;
 - 4.3.8 all correspondence with the Lead Manager, Designated Intermediaries and Governmental Authorities, in relation to the Issue;
 - 4.3.9 particulars relating to or on the refund intimations dispatched to Applicants; and
 - 4.3.10 particulars relating to allottees.
- 4.4 The Registrar shall provide in a timely manner, including as required under the SEBI ICDR Regulations, all accurate information to be provided by it under this Agreement, to ensure approval of the Basis of Allotment by the Designated Stock Exchange, Allotment of the

Rights Equity Shares and dispatch of refunds without delay, including providing the details of the monies and any Surplus Amount required to be refunded / unblocked to the Applicants, all within 1 (one) Working Day from approval of the Basis of Allotment, and extend all support in obtaining the final listing and trading approval of the Rights Equity Shares within 2 (two) Working Days from the approval of the Basis of Allotment by the Designated Stock Exchange.

- 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.
- 4.6 The Registrar shall be solely responsible and liable for any delays in supplying accurate information or for supplying Applicants with false / misleading information or processing refunds or for the misuse of refund instructions or for failure to perform its duties, obligations and responsibilities as set out in this Agreement and shall keep other Parties hereto indemnified against any costs, charges and expenses or losses resulting, directly or indirectly, from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Applicant or any other party or any fine or penalty imposed by SEBI or any other regulatory authority provided however, that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement.
- 4.7 The Registrar shall be fully responsible for system failure, breakdown, fault or non-operationalisation in the manner required under Applicable Laws. 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.
- 4.8 The Registrar shall be solely responsible and liable for any loss/damages suffered that arises from delays by it in supplying accurate information or for supplying Applicants with false / misleading information or processing refunds or for the misuse of refund instructions or for failure to perform its duties and responsibilities as set out in this Agreement and shall keep the other Parties hereto indemnified against any costs, charges and expenses or losses resulting from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Applicant or any other party or any fine or penalty imposed by the SEBI or any other regulatory authority provided however, that the Registrar shall not be responsible for any of the foregoing resulting solely from a failure of any other Party in performing its duties under this Agreement.
- 4.9 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 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.
- 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.
- 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.
- 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 Renounees, 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 use its best efforts while processing all Applications to separate the eligible Applications from ineligible Applications, i.e., Applications which are capable of being rejected on any of the technical or other grounds as stated in the Letter of Offer; or for any other reasons that comes to the knowledge of the Registrar.
- 4.18 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.
- 4.19 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 / 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.

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

4.20.1 any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendment thereto), and any other document detailing the duties and responsibilities of the Registrar including, without limitation, the returned NACH/NEFT /RTGS/direct credit instructions, against any notice issued, fine imposed or investigation undertaken by any Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting from gross negligence, fraud or wilful misconduct of any other Party in performing its duties under this Agreement as finally judicially determined or as determined in accordance with Clause 14 of this Agreement;

4.20.2 any failure by the Registrar in acting on the returned NACH/RTGS/Direct credit cases instructions, including, without limitation, against any fine or penalty imposed by SEBI or any other regulatory authority or court of law under any statute or regulation on any matters related to the payments by Banker to the Issue provided however, that the Registrar shall not be responsible for failure in complying with returned NACH/RTGS/direct credit cases instructions resulting from failure of the Banker to the Issue in furnishing details to the Registrar within 48 hours of the Banker to the Issue obtaining the said details from the RBI;

4.20.3 rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Applicant available with Registrar;

4.20.4 non-compliance with refund instructions or misuse of refund instructions including of misused scanned signatures of the authorised signatories of the Registrar;

4.20.5 prompt and accurate uploading of Applications to ensure the credit of Rights Equity Shares into the relevant dematerialized accounts of the successful Applicants based on the approved basis of Allotment by the Designated Stock Exchange;

4.20.6 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;

4.20.7 failure by the Registrar to substantially perform any of its obligation under this Agreement or otherwise; and/or

4.20.8 any delay/ error attributable to the Registrar for returned NACH/ RTGS/ direct credit cases;

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

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.

- 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 Exchanges within 1 (one) Working Day from the Issue Closing Date for further validation with Depositories to check for mismatch of records and ensure publication of the same on the websites of the Stock Exchanges for dissemination to the SCSBs for the rectification and validation process.
- 4.24 The Registrar will coordinate with all the concerned parties to provide necessary information to the Banker to the Issue.
- 4.25 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 Managers 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.
- 4.26 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). The Registrar shall send the demand drafts, if required, as per the specifications for printing of payment instruments as prescribed by Banker to the Issue which shall be in the form and manner as prescribed by the relevant regulatory authorities.
- 4.27 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 account 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 Allotment Account and Refund Account.
- 5.1.4 The Banker to the Issue shall not accept any Application Forms or moneys at any time post the Issue Closing Date, except as permitted under Applicable Law and/or as set out in the Letter of Offer;
- 5.1.5 The Banker to the Issue shall continue to hold Application Monies, in the Allotment Account, for and on behalf of the Company until the written instructions are given by the Lead Manager, and shall transfer the requisite funds in to the Issue Monitoring Account within 1 (one) Working Day of receipt of such instructions.
- 5.1.6 The Banker to the Issue shall continue to hold Application Monies, in the Refund Account, for the benefit of the Beneficiaries without any right or lien thereon, until the written instructions are given by the Lead Manager and Registrar, and shall transfer the requisite funds in to the Beneficiaries Account within 1 (one) Working Day of receipt of such instructions.
- 5.1.7 The Banker to the Issue shall deliver the final statement of accounts 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.
- 5.1.8 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
- 5.1.9 The Banker to the Issue shall provide to the Registrar, Lead Manager and the Company the statement maintained by it (and required by the Lead Manager and Registrar during the Issue Period), at regular intervals on a daily basis through email and hard copy. The said statement shall also be provided by the Banker to the Issue after every transfer made into / from the said Allotment Account.
- 5.1.10 The Banker to the Issue shall facilitate in reconciliation of collections in the Allotment Account with the information and data provided by the Registrar.
- 5.1.11 The Banker to the Issue, in its capacity, shall also perform all the duties enumerated in their respective letters of engagement. In the event of any conflict between the provisions of the letter of engagement of the Banker to the Issue and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- 5.1.12 The Banker to the Issue shall not exercise any encumbrances or lien over the monies deposited in the account 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.
- 5.1.13 So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made as per the instructions received from the Registrar along with the Company and the Lead Manager. 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;

- 5.1.14 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 authorities/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.
- 5.1.15 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.
- 5.1.16 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 Banker to the Issue shall make payments in accordance with the terms of this Agreement.
- 5.2 The Banker to the Issue shall not be bound or affected, in its capacity as Banker to the Issue, in any way by any agreement or contract between the Company, the Lead Manager, the Registrar or any other person, to which the Banker to the Issue is not a party. The Banker to the Issue, in its capacity as a Banker to the Issue, is deemed not to have any knowledge of any provision of any other document unless the substance of such provisions is explicitly set forth in this Agreement. The Banker to the Issue shall not in any way be required to determine whether or not the terms and conditions of any other agreement or contract between the Company and/or the Lead Manager and/or the Registrar to which the Banker to the Issue is not a party have been complied with. Furthermore, the Banker to the Issue is deemed not to have any knowledge or notice of any fact or circumstance not specifically set forth in this Agreement.
- 5.3 Subject to clause 18, the Banker to the Issue may acting in good faith, rely on any written instructions issued in accordance with the terms of this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Banker to the Issue shall immediately notify the Company and the Lead Manager. In cases where the Banker to the Issue receives instructions which are in conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and inform for such no action to Company, Registrar and Lead Manager.
- 5.4 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.
- 5.5 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.
- 5.6 The Banker to the Issue shall, as applicable, act upon the written instructions of (i) the Lead Manager intimating occurrence of the relevant events contemplated in Clause 3.1.3(a) of this Agreement; (ii) the Lead Manager, in relation to amounts to be transferred from the Allotment Account to the Issue Monitoring Account or the Refund Account; (iii) the Registrar and the Lead Manager in relation to amounts to be refunded 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.

- 5.7 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.
- 5.8 The Banker to the Issue shall act promptly on the receipt of relevant information / instruction within the time periods specified in this Agreement.
- 5.9 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 the Company and/or the Lead Manager, its Directors, employees, consultants, agents, successors, permitted assigns and/or the Registrar harmless 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 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.
- 5.10 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.
- 5.11 The responsibility of the Banker to the Issue to release the amount lying to the credit of the Allotment Account and 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.
- 5.12 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 Issue Monitoring Account from the Allotment Account), as the case maybe.
- 5.13 Notwithstanding anything contained in this agreement, the following will be applicable to the Banker to the Issue's performance of their obligations under this Agreement:
- (a) The Banker to the Issue shall act only in accordance with written instructions from the Lead Manager 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 shall not debit any charges in any of the Allotment Account or Refund Account whatsoever.

5 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 between the Company and the Registrar, ensure that the Registrar and the Lead Manager instructs the Banker to the Issue of the details of the refunds to be made to the Applicants in writing; and

6.1.3 The Company shall make reasonable efforts to ensure that all investor complaints or grievances arising out of any Application are redressed prior to receipt of listing and trading approval from the Stock Exchanges are addressed by the Registrar.

6.2 The Company shall extend all support in obtaining the final listing and trading approval of the Right Equity Shares within 3 (three) 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.

6.3 The Company shall provide all the details as required and necessary for opening and operating the Allotment Account and the Refund Account. The Company shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Company upon performing all its duties and responsibilities contemplated under this Agreement shall be fully discharged of its duties and responsibilities under Clause 6.

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 jointly along with the Registrar, instruct the Banker to the Issue of the particulars of the Application Monies to be transferred, as the case may be in accordance with the terms of this Agreement;

7.1.2 On or after the Issue Closing Date, the Lead Manager shall, acting along with the Registrar, intimate the Transfer Date to the Banker to the Issue and the SCSBs; and

- 7.1.3 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 in terms of this Agreement.
- 7.2 The Lead Manager shall coordinate with the concerned parties to provide all necessary information as set out above. The Lead Manager shall, on issuing all instructions as contemplated under Clause 7.2, be discharged of all obligations under Clause 7.
- 7.3 On or after the Issue Closing Date, the Lead Manager shall intimate the Transfer Date to the Banker to the Issue upon having confirmed the Basis of Allotment as approved by the Designated Stock Exchange.
- 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 hereby represents, warrants, covenants and undertakes to the Parties that:
- 9.1.1 this Agreement constitutes a valid, legal and binding obligation of the Company and is enforceable against the Company, in accordance with the terms hereof;
- 9.1.2 the execution, delivery and performance of this Agreement by the Company has been duly authorised and does not and will not contravene any provisions of, or constitute a default under any agreement or instrument to which the Company is a party; and
- 9.1.3 no, charge, security interest or other encumbrance shall be created or exist over the Allotment Account and Refund Account or over the monies deposited therein; and
- 9.1.4 The Company shall not have recourse to any proceeds of the Issue, including any amounts in the Allotment Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.
- 9.2 The Banker to the Issue represents, warrants, undertakes and covenants to the other Parties that:
- 9.2.1 this Agreement constitutes a valid, legal, and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- 9.2.2 the execution and delivery of this Agreement has been duly authorised and will not contravene any provisions of, or constitute a default under; (a) any law, regulation, judgement, decree, or order of any Government Authority; (b) the organisational documents of the Bank or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it and/or any of its assets;
- 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 and Refund Account, or the monies deposited therein, as applicable to the Banker to the Issue;

- 9.2.4 it is a scheduled bank, as defined under the Companies Act, 2013, with a valid and subsisting license;
 - 9.2.5 it is not aware of any legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder;
 - 9.2.6 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;
 - 9.2.7 SEBI has granted the Banker to the Issue a certificate of registration to act as Banker to the Issue in accordance with the SEBI BTI Regulations 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;
 - 9.2.8 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 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 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;
 - 9.4.3 the execution and delivery of this Agreement has been duly authorised and will not contravene any provisions of, or constitute a default under; (a) any law, regulation, judgement, decree, or order of any Government Authority; (b) the organisational

documents of the 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;

- 9.4.4 no mortgage, pledge, lien, trust, charge, security, interest or other encumbrance shall be created or exist over the Allotment Account, or the monies deposited therein;
- 9.4.5 it is not aware of any legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder; 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 Issue Monitoring Account or unblocked/ refunded and instructions have been issued under Clause 3.1.6, 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 Clauses 3.1.3(a), when the amounts in the Allotment Account and/ or the Refund Account are unblocked or refunded in accordance with the terms of this Agreement, applicable SEBI ICDR Regulations and other Applicable 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 3.2.5, when the amounts in the Allotment Account and/ or the Refund Account are refunded and returned back to the Investors as may be instructed by the Registrar to the Issue, in accordance with the terms of this Agreement, the Letter of Offer and Applicable 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 15 (fifteen) days to the Banker to the Issue and shall come into effect only on the transfer of the amounts standing to the credit of the Allotment Account, 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. 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, 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*), Clause 5.4, 5.5 and 5.7 (*Duties and Responsibilities of the Banker to the Issue*), sub-clauses 2.4 and 2.5 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 the sole discretion of the Lead Manager and to be exercised at any time until the allotment of the Rights Equity Shares, of termination of this Agreement by giving written notice of 15 (fifteen) days to the other Parties under any or all of the

following circumstances:

- (a) (I) there shall have been any breach by the Company of, or any event rendering untrue or incorrect or misleading in any respect, any of the representation or warranties contained herein or any failure to perform any of the Company's undertakings or agreements in this Agreement which is, in the opinion of the Lead Manager, materially adverse in the context of the Issue or the allotment of the Rights Equity Shares pursuant to the Issue; (II) or if there is any non-compliance by the Company of; (i) applicable laws and regulations related to the Issue, or (ii) 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 required to be obtained by the Company for the Issue prior to the Closing Date, have not been obtained by the Company as of the dates on which such corporate and regulatory approvals are required to be obtained;
- (b) the existence of a Material Adverse Effect, in the sole opinion of the Lead Manager;
- (c) 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 has 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;
- (d) A general moratorium on commercial banking activities has been declared by either Indian, United Kingdom, the European Union, Singapore, Hong Kong or United States Federal or New York State authorities;
- (e) Any material adverse change in the financial markets in India, the UK, USA or the international financial markets, any outbreak of hostilities (including terrorism) or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, the UK, USA or Indian or international political, financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Manager, impracticable or inadvisable to market the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (f) 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 or its Subsidiaries operate or a change in the regulations and guidelines governing the terms of this Issue) or any order or directive from SEBI, Registrar of Companies, Stock Exchange or any other Indian governmental, regulatory or judicial 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 Letter of Offer.

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 undertake that its branch(es) or any Affiliate, to who it discloses information pursuant to this Agreement, shall at all times abide by the confidentiality obligations imposed by this Clause 11.

12 NOTICES

- 12.1 Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, (ii) sent by electronic mail (ii) sent by registered mail, postage prepaid, to the address of the Party specified below or (iii) through facsimile. 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:

Hindustan Construction Company Limited

Hincon House, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India

Attention: Nitesh Jumar Jha, Company Secretary and Compliance Officer

Tel: + 91 22 2575 1000

Email: secretarial@hccindia.com

If to the Banker to the Issue:

ICICI Bank Limited

Capital Market Division
5th Floor, HT Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400020
Maharashtra, India

Attention: Varun Badai

Tel: +91 22 22859 911/ 924/ 923

Email: ipocmg@icicibank.com

If to the Lead Manager:

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower
WTC Complex
Cuffe Parade, Mumbai 400 005
Maharashtra, India

Attention: Indrajit Bhagat / Ankit Agrawal

Tel: +91 22 2217 1953

Email: hcc.rights@idbicapital.com

If to the Registrar:

Link Intime India Private Limited

C-101, 247 Park
L B S Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: 022-49186000
Email: ipo.team@linkintime.co.in
Contact Person: Haresh Hinduja

- 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.
- 12.3 This clause shall survive the termination of this Agreement and/ or the resignation of the Banker to the Issue.

13 GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India. Subject to Clause 14 hereof, courts in Mumbai shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement, or the breach, termination or validity thereof.

14 DISPUTE RESOLUTION

- 14.1 In the event a dispute arises out of or in relation to or in connection with the validity interpretation,

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

14.2 The arbitration shall be conducted as follows:

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

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

- 14.3 The Parties agree and acknowledges that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended, and pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, and amended from time to time and subject to any further directions or clarifications from SEBI (together, the “**SEBI ODR Circulars**”), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 14. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause 14.3.
- 14.4 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under the Agreement.

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, liabilities, 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, statutory, judicial, quasi-judicial and/or administrative authority, provided, however, that the Registrar shall not be responsible for any of the foregoing resulting from the gross negligence or wilful default of any other Party in performing its duties under this Agreement subject to it being finally judicially determined by a court of competent jurisdiction after exhaustion of all revisional, writ and/or appellate procedures.
- 16.2 The Banker to the Issue hereby agrees to indemnify, hold harmless 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, liabilities, actions, causes of action, suits, demands, damages, claims for fees, costs, charges, expenses 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, as applicable to the Banker to the Issue, to satisfy this indemnity in any manner whatsoever.

- 16.3 The Banker to the Issue's liability to release the amounts lying in 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 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 by the Party concerned.

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 and within twenty-four hours 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 after providing written notice to the Company. 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.

This signature page forms an integral part of the Banker to the Issue Agreement executed by and between Hindustan Construction Company Limited, IDBI Capital Markets & Securities Limited, ICICI Bank Limited and Link Intime India Private 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 HINDUSTAN CONSTRUCTION COMPANY LIMITED



Name: Rahul Shukla
Designation: AVP - Finance



Date: March 12, 2024

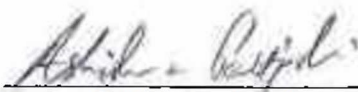

Place: Mumbai

This signature page forms an integral part of the Banker to the Issue Agreement executed by and between Hindustan Construction Company Limited, IDBI Capital Markets & Securities Limited, ICICI Bank Limited and Link Intime India Private 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 IDBI CAPITAL MARKETS & SECURITIES LIMITED

Name: Ashish Pattjoshi

Designation: Executive Vice President

Date: March 12, 2024

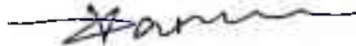

Place: Mumbai

This signature page forms an integral part of the Banker to the Issue Agreement executed by and between Hindustan Construction Company Limited, IDBI Capital Markets & Securities Limited, ICICI Bank Limited and Link Intime India Private 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 ICICI BANK LIMITED (IN ITS CAPACITY AS THE BANKER TO THE ISSUE)



Name: VARUN BHATIA
Designation: SENIOR MANAGER

Date: March 12, 2024

Place: Mumbai

This signature page forms an integral part of the Banker to the Issue Agreement executed by and between Hindustan Construction Company Limited, IDBI Capital Markets & Securities Limited, ICICI Bank Limited and Link Intime India Private 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 LINK INTIME INDIA PRIVATE LIMITED (IN ITS CAPACITY AS THE REGISTRAR TO THE ISSUE)

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "LINK INTIME INDIA PRIVATE LIMITED" around the perimeter and "MUMBAI" in the center.

Name: Dnyanesh Gharote
Designation: Vice President

Date: March 12, 2024
Place: Mumbai

ANNEXURE A

Date: [●]

To,

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower
WTC Complex
Cuffe Parade, Mumbai 400 005
Maharashtra, India

ICICI Bank Limited

Capital Market Division
5th Floor, HT Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400020
Maharashtra, India

and

Link Intime India Private Limited

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

Dear Sirs / Madams

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

Pursuant to Clause 3.1.5(a) of the Agreement, we write to inform you that the Issue Opening Date and Issue Closing Date for the Issue of Rights Equity Shares is [●] and [●], 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

Hindustan Construction Company Limited

(Authorised Signatory)

Name:

Designation:

ANNEXURE B

FORM OF INSTRUCTIONS TO THE LEAD MANAGER

Date: [●]

To:

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower
WTC Complex
Cuffe Parade, Mumbai 400 005
Maharashtra, India

Dear Sirs / Madams

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

Pursuant to Clause 3.1.5(c) of the Agreement, we write to inform you following details of the Issue Monitoring 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

Hindustan Construction Company Limited

(Authorised Signatory)

Name:

Designation:

ANNEXURE C

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To,

ICICI Bank Limited

Capital Market Division
5th Floor, HT Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400020
Maharashtra, India

Dear Sirs / Madams

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

Pursuant to Clause 3.1.5(e)(i) and (ii) of the Agreement, we hereby instruct you to transfer on [●], the following amounts from the [●] to the following bank accounts, on account of amounts due from the Company as Issue related expenses:

Name of Account	Name of Beneficiary	Amount (In ₹)	Bank Account No.	Bank and Branch Details (along with IFSC Code)	Beneficiary LEI No.
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 IDBI Capital Markets & Securities Limited

(Authorised Signatory)

Name:

Designation:

Copy to,

Hindustan Construction Company Limited
Hincon House, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India

ANNEXURE D

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To,

ICICI Bank Limited

Capital Market Division
5th Floor, HT Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400020
Maharashtra, India

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

Pursuant to Clause 3.1.5(e)(v) of the Agreement, we hereby instruct you to transfer the following amount, standing credit to the [●] to the Issue Monitoring Account:

Name and no. of Account	Name of Issue Monitoring Account	Amount (In ₹)	Bank Account No.	Bank and Branch Details (along with IFSC Code)	Beneficiary LEI No.
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

IDBI Capital Markets & Securities Limited

(Authorised Signatory)

Name:

Designation:

Copy to,

Hindustan Construction Company Limited
Hincon House, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India

ANNEXURE E

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To

ICICI Bank Limited
Capital Market Division
5th Floor, HT Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400020
Maharashtra, India

Dear Sirs / Madams

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

Pursuant to Clause 3.1.6(b) of the Agreement, we hereby intimate you that the Issue has failed due to the following reason:

[●]

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

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

Yours Faithfully

For and on behalf of

Link Intime India Private Limited

IDBI Capital Markets & Securities Limited

(Authorised Signatory)

Name:

Designation:

(Authorised Signatory)

Name:

Designation:

Copy to:

Hindustan Construction Company Limited
Hincon House, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India

ANNEXURE F

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To,

ICICI Bank Limited

Capital Market Division
5th Floor, HT Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400020
Maharashtra, India

Dear Sirs / Madams

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

Sub: Account Closure Instruction

Pursuant to Clause 3.2.1 of the Agreement, closure of the Allotment Account titled “HINDUSTAN CONSTRUCTION COMPANY LIMITED – RIGHTS ISSUE – ALLOTMENT ACCOUNT” and the Refund Account titled “HINDUSTAN CONSTRUCTION COMPANY LIMITED – RIGHTS ISSUE – REFUND ACCOUNT” bearing account number [●] and [●], respectively, 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 account and confirm the same.

For and on behalf of

Hindustan Construction Company Limited

(Authorised Signatory)

Name:

Designation:

Copy to:

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower
WTC Complex
Cuffe Parade, Mumbai 400 005
Maharashtra, India

and

Link Intime India Private Limited

C-101, 247 Park

L B S Marg, Vikhroli (West)

Mumbai 400 083

ANNEXURE G

Date: [●]

To:

Hindustan Construction Company Limited
Hincon House, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India

and

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower
WTC Complex
Cuffe Parade, Mumbai 400 005
Maharashtra, India

Dear Sirs / Madams

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

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

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

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

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

Yours faithfully

For ICICI Bank Limited
(In its capacity as the Banker to the Issue)

(Authorised Signatory)

Name:

Designation:

Copy to:

Link Intime India Private Limited

C-101, 247 Park

L B S Marg, Vikhroli (West)

Mumbai 400 083

ANNEXURE H

FORM OF INSTRUCTIONS TO THE SCSBs

Date: [●]

To,

SCSBs

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

Pursuant to Clauses 3.1.5(b) of the Agreement, the Transfer Date is [●] and we hereby instruct you to transfer the blocked amounts from the ASBA Accounts to the Allotment Account titled “[●] – RIGHTS ISSUE – ALLOTMENT ACCOUNT” bearing account number [●] in accordance with Applicable Law, as per the following:

Name of Allotment Account	Amount to be transferred (₹)	Bank and Branch Details	Allotment 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

Link Intime India Private Limited

(Authorised Signatory)

Name:

Designation:

CC:

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower

WTC Complex

Cuffe Parade, Mumbai 400 005

Maharashtra, India

Hindustan Construction Company Limited

Hincon House, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India

ANNEXURE I

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To,

ICICI Bank Limited

Capital Market Division

5th Floor, HT Parekh Marg,

Backbay Reclamation,

Churchgate, Mumbai – 400020

Maharashtra, India

Dear Sirs / Madams

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

Pursuant to Clause 3.1.3 (d) of the Agreement, we hereby instruct you to transfer on [●], INR [●] from the Allotment Account titled “HINDUSTAN CONSTRUCTION COMPANY LIMITED – RIGHTS ISSUE – ALLOTMENT ACCOUNT” bearing account number [●] to the Refund Account titled HINDUSTAN CONSTRUCTION COMPANY LIMITED – RIGHTS ISSUE – REFUND ACCOUNT” bearing account number [●] and refund the amounts to all Investors in accordance with Applicable Law and as further instructed by Registrar along with Lead Manager and the Company.

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

IDBI Capital Markets & Securities Limited

Link Intime India Private Limited

(Authorised Signatory)

Name:

Designation:

(Authorised Signatory)

Name:

Designation:

Copy to:

Hindustan Construction Company Limited
Hincon House, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India

ANNEXURE J

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To,

ICICI Bank Limited

Capital Market Division

5th Floor, HT Parekh Marg,

Backbay Reclamation,

Churchgate, Mumbai – 400020

Maharashtra, India

Dear Sirs / Madams

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

Pursuant to Clause 3.1.3 (d) and 3.1.4 of the Agreement, we hereby instruct you to transfer, INR [●] 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,

**Link Intime India Private
Limited**

For IDBI Capital Markets & Securities Limited

(Authorised Signatory)

Name:

Designation:

(Authorised Signatory)

Name:

Designation:

COPY TO:

Hindustan Construction Company Limited

Hincon House, Lal Bahadur Shastri Marg,

Vikhroli (West), Mumbai 400 083,


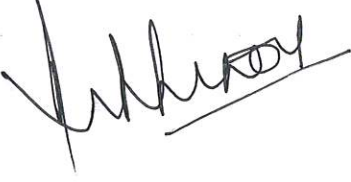
Maharashtra, India

SCHEDULE I

LIST OF AUTHORISED SIGNATORIES



PART A

SPECIMEN SIGNATURES OF THE COMPANY

FOR HINDUSTAN CONSTRUCTION COMPANY LIMITED (any one of the below)	DESIGNATION AND CONTACT NO.	SPECIMEN SIGNATURE
Mr. Gurudas Naik	EVP - Contracts and Claims (022) 25751000	
Mr. Ajit Shenoy	Sr. GM - Procure ment Services (022) 25751419	

PART B

SPECIMEN SIGNATURES OF THE LEAD MANAGER

FOR IDBI CAPITAL MARKETS & SECURITIES LIMITED (any one of the below)	DESIGNATION AND CONTACT NO.	SPECIMEN SIGNATURE
Ashish Pattjoshi	Executive Vice President +91 9920409743	
Subodh Gandhi	Senior Vice President +91 9819605305	

PART C

SPECIMEN SIGNATURES OF THE REGISTRAR TO THE ISSUE

FOR LINK INTIME INDIA PRIVATE LIMITED (any one of the below)	DESIGNATION AND CONTACT NO	SPECIMEN SIGNATURE
Dnyanesh Gharote	Designation: Vice President Contact No: 9372096923	