

महाराष्ट्र MAHARASHTRA

○ 2023 ○

CE 481713

प्रधान मुद्रांक कार्यालय, मुंबई.  
प.मु.वि.क्र. ८०००००३  
21 NOV 2023  
सक्षम अधिकारी

श्रीमती लता सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED DECEMBER 14, 2023 ENTERED INTO BETWEEN HINDUSTAN CONSTRUCTION COMPANY LIMITED AND IDBI CAPITAL MARKETS & SECURITIES LIMITED

## जोडपत्र-१ Annexure - 1

केवल प्रतिज्ञापत्रासाठी Only for Affidavit (U/T)

मुद्रांक विकत घेणाऱ्याचे नाव \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_

मुद्रांक विक्रीबाबतची नोंद वहा अलु. क्रमांक \_\_\_\_\_ दिनांक \_\_\_\_\_



29 NOV 2023

29 NOV 2023

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रीत्याची सही

परवाना क्रमांक : ८०००००३

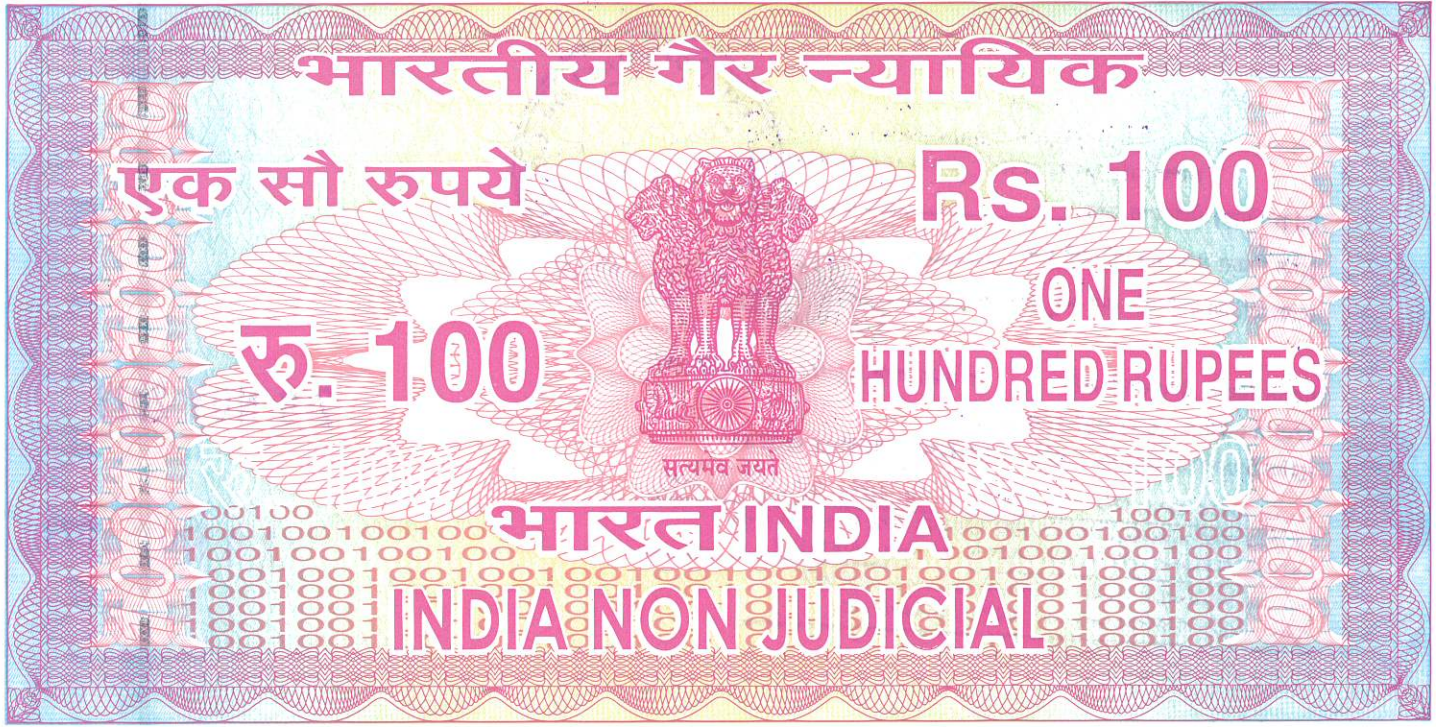
मुद्रांक विक्रीचे नाव/पत्ता : श्री. अशोक रघुनाथ लवटे

२९०, शहिद भगत सिंह रोड, तळमजला २/१५, आनंद भुवन, फोर्ट, मुंबई-४०० ००९.

सांसर्गिक कार्यालय/व्याजालयापत्ती प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक

कागदणी आवश्यकता नाही. (संसन आदेश दि. ०९/०७/२००४) नुसार

ज्या वतारणासाठी ज्याला मुद्रांक कारेदी केला त्यांनी त्याच कारणासाठी मुद्रांक जरेदी केल्यापासून ६ महिन्यात वापरणे बांधकामात आहे.



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प.मु.वि.क्र. 1.00000003  
23 NOV 2023  
सक्षम अधिकारी

श्री.म. एल. एस. सांगळे

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नोटेस-१ Annexure - 1  
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मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता \_\_\_\_\_  
मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक \_\_\_\_\_

*[Handwritten Signature]*

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांहा विक्रीसाठी आहे  
परवाना क्रमांक : ८०००००३  
मुद्रांक विक्रीचे ठिकाण/पत्ता : श्री. अशोक शंभुनाथ कदम

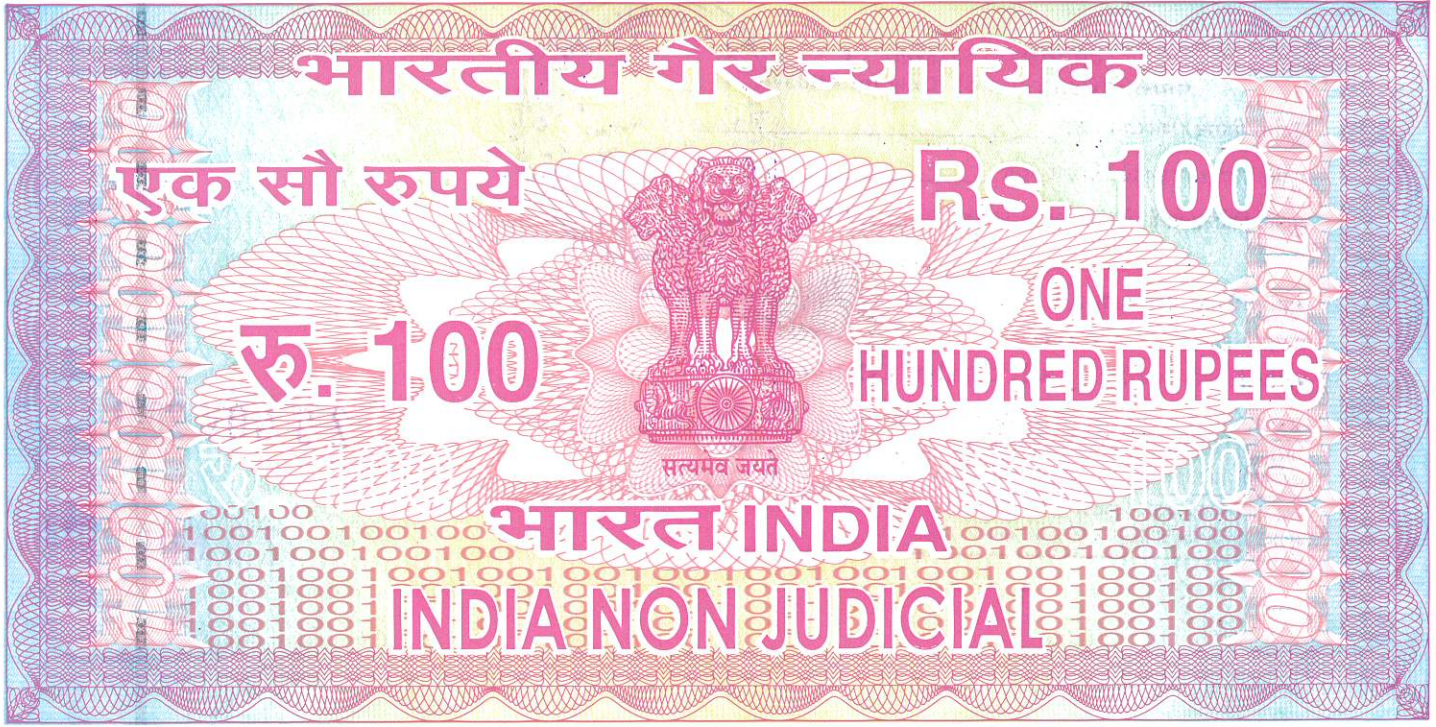
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२२०, शांतिद अमृत सिंह रोड, २/१५, आर्जेड मुंबय, फोर्ट, मुंबई-०९,  
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29 NOV 2023



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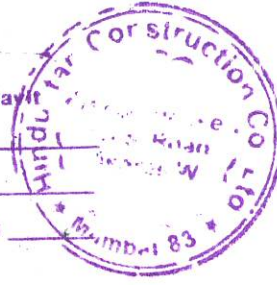
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23 NOV 2023  
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श्रीम. एल. एस. सांगळे

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मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_  
मुद्रांक विक्रीबाबतची नोंद घरी अ. क्रमांक \_\_\_\_\_ दिनांक \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक/विशेष अधिकृत्याची सही  
परवाना क्रमांक : ८०००००३  
मुद्रांक विक्रीचे ठिकाण/पत्ता : श्री. अशोक रघुनाथ कदम

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कागदाची आवश्यकता आहे. (शासन आदेश दि. ०१/०९/२००९) पुढील  
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29 NOV 2023

29 NOV 2023

कागदाची आवश्यकता आहे.

**ISSUE AGREEMENT**

**BETWEEN**

**HINDUSTAN CONSTRUCTION COMPANY LIMITED**

**AND**

**IDBI CAPITAL MARKETS & SECURITIES LIMITED**

**DATED DECEMBER 14, 2023**

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**THIS ISSUE AGREEMENT (“AGREEMENT”) IS ENTERED ON THIS 14<sup>TH</sup> DAY OF DECEMBER, 2023 BY AND BETWEEN:**

**HINDUSTAN CONSTRUCTION COMPANY LIMITED**, a company incorporated under the Companies Act, 1913, and having its registered office at Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Issuer**” or “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

**AND**

**IDBI CAPITAL MARKETS & SECURITIES LIMITED**, a company incorporated under the Companies Act, 1956, and having its registered office at 6<sup>th</sup> Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005 (hereinafter referred to as the “**Lead Manager**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

The Lead Manager and the Issuer are collectively referred to as “**Parties**” and individually as “**Party**”.

**WHEREAS**

- A. The Issuer is proposing to undertake an issue of its equity shares of face value ₹ 1 each (the “**Equity Shares**”), for an amount not exceeding ₹ 300 crores, on a rights basis to Eligible Equity Shareholders, in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) read with the SEBI Rights Issue Circulars and other applicable statutory and/or regulatory requirements, at such price as may be decided by the Issuer, in consultation with the Lead Manager (“**Issue**”). The Equity Shares to be Allotted pursuant to the Issue (the “**Rights Equity Shares**”) are being offered and sold to persons outside the United States in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under U.S. Securities Act of 1993, as amended (the “**Securities Act**”) and applicable laws of jurisdiction where those offers and sales occur. (the “**Non-U.S. Offering**”).
- B. The Board of Directors has pursuant to the resolution dated August 3, 2023, authorised the Issue.
- C. The Issuer has approached the Lead Manager to manage the Issue. The Lead Manager has accepted the engagement on the terms and conditions of the engagement letter dated September 28, 2023 executed with the Issuer in connection with the Issue (“**Engagement Letter**”), which is, among other things, subject to the Issuer entering into this Agreement. The fees and expenses payable to the Lead Manager for managing the Issue have been mutually agreed upon and set forth in the Engagement Letter.
- D. Pursuant to the SEBI ICDR Regulations, the Parties hereby enter into this Agreement and set forth certain additional terms and conditions for and in connection with 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**

Capitalised terms used in this Agreement, unless the context otherwise requires, shall have the meanings ascribed to such terms as set out below. All other capitalised terms used herein and not otherwise defined shall have the same meanings assigned to such terms in the Issue Documents (*as defined below*) for the Issue. In the event of any inconsistencies or discrepancies

between the definitions contained in this Agreement and in such Issue Documents, the definitions in such Issue Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

**“Abridged Letter of Offer”** shall mean the abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013;

**“Affiliates”** with respect to any Party shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any other person which is a holding company or 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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. 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.

**“Agreement”** shall mean this agreement between the Parties hereto;

**“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;

**“Applicant(s)/ Investor(s)”** shall mean Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Equity Shares pursuant to the Issue in terms of the Letter of Offer.

**“Application”** shall mean application made through submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process to subscribe to the Rights Equity Shares at the Issue Price;

“**Application Form**” shall mean an application form, (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Rights Equity Shares in the Issue.

“**ASBA**” or “**Application Supported by Blocked Amount**” shall mean an application (whether physical or electronic) used by an Applicant to make a Bid and authorize the SCSB to block the Application Money in a specified bank account maintained with such SCSB or to block the Application Money using the UPI Mechanism;

“**Board**” shall mean the Board of Directors or any duly constituted committees thereof;

“**BSE**” means BSE Limited;

“**Claims**” shall have the meaning ascribed to it in Clause 14.3 of this Agreement;

“**Closing Date**” shall have the meaning ascribed to it in Clause 4.1 of this Agreement;

“**Companies Act**” shall mean the Companies Act, 2013 and the rules and regulations framed thereunder;

“**Confidential Information**” shall have the meaning ascribed to it in Clause 19.1 of this Agreement;

“**Comfort Letter**” shall have the meaning ascribed to it in Clause 7.19(b) of this Agreement;

“**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;

“**Director(s)**” shall mean a director on the board of directors of the Issuer;

“**Disputing Parties**” shall have the meaning ascribed to it in Clause 17.1 of this Agreement;

“**Draft Letter of Offer**” shall mean the draft letter of offer dated December 14, 2023, prepared in accordance with Part B of Schedule VI to the SEBI ICDR Regulations and to be filed with the Stock Exchanges and SEBI;

“**Eligible Equity Shareholders**” shall mean an equity shareholder of the Issuer who is a shareholder on the Record Date;

“**Engagement Letter**” shall mean the engagement letter executed between the Issuer and Lead Manager;

“**Equity Shares**” shall mean the equity shares of face value of ₹1 each of the Issuer;

“**FCPA**” shall have the meaning ascribed to it in Clause 9.36 of this Agreement;

“**Governmental Authority**” shall include the SEBI, the RBI, the Stock Exchange, 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;

“**Governmental Licenses**” shall have the meaning ascribed to it in Clause 9.58 of this Agreement;

“**ICAI**” shall mean the Institute of Chartered Accountants of India;

“**Intellectual Property**” shall have the meaning ascribed to it in Clause 9.56 of this Agreement;

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

“**Issue Documents**” shall mean the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Application Form, Rights Entitlement Letter, together with all amendments, corrigendum, corrections, supplements or notices, as applicable, to investors, for use in connection with the Issue;

“**Issuer**” shall have the meaning ascribed to it in the Preamble to this Agreement;

“**Lead Manager**” shall have the meaning ascribed to it in the Preamble to this Agreement;

“**Letter of Offer**” shall mean the Letter of Offer proposed to be filed with the Stock Exchange and SEBI containing, among other things, the Issue Price, the size of the Issue and certain other Issue related information;

“**LM Group**” shall have the meaning ascribed to it in Clause 7.21 of this Agreement;

“**Material Adverse Effect**” shall mean, individually or in the aggregate, a material adverse effect, 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;

“**Material Contracts**” shall have the meaning ascribed to it in Clause 9.31 of this Agreement;

“**Material Subsidiary(ies)**” shall mean Steiner AG, Switzerland and Steiner Construction SA, Switzerland;

“**Money Laundering Laws**” shall have the meaning ascribed to it in Clause 9.30 of this Agreement;

“**NSE**” shall mean and refer to National Stock Exchange of India Limited;

“**Non-U.S. Offering**” shall have the meaning ascribed to it in Recital A of this Agreement;

“**Parties**” / “**Party**” shall have the meaning ascribed to it in the Preamble to this Agreement;

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

**“Registrar of Companies” / “RoC”** shall mean the Registrar of Companies, Maharashtra at Mumbai;

**“Regulation S”** shall have the meaning ascribed to it in Recital A of this Agreement;

**“Restricted Party”** means a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by one or more of the Sanctions Authorities or listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (“target of Sanctions” signifying a person with whom a U.S. Person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities.

**“Rights Entitlement”** shall mean the number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to his / her shareholding in the Issuer as on the Record Date;

**“Rights Entitlement Letter”** shall mean the letter including details of Rights Entitlements of the Eligible Equity Shareholders;

**“Rights Equity Shares”** shall have the meaning ascribed to it in Recital A of this Agreement;

**“Rights Issue Committee”** shall have the meaning ascribed to it in the Issue Documents.

**“Sanctions”** means economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (i) India, (ii) the United States; (iii) the United Nations; (iv) the European Union or its Member States, (v) the United Kingdom; (vi) Switzerland; (vii) any other applicable jurisdiction or territory; or (viii) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (“**OFAC**”), the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), any sanctions imposed by the European Union (including under Council Regulation (EC) No. 194/2008 ), United Nations Security Council and Her Majesty’s Treasury (“**HMT**”), the Swiss State Secretariat for Economic Affairs or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”), including without any limitation any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Iran Sanctions Act of 1996, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the Iran Threat Reduction and Syria Human Rights Act, or any applicable executive order the U.S. Trading With the Enemy Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto;

**“Sanctions List”** means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the Consolidated List of Financial Sanctions Targets maintained by HMT, or any similar list

maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

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

“**SEBI Rights Issue Circulars**” shall mean the SEBI circulars bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the any subsequent circulars or notifications issued by SEBI in this regard;

“**Securities Act**” shall have the meaning ascribed to it in Recital A of this Agreement;

“**Services**” shall have the meaning ascribed to it in Clause 5.1 of this Agreement;

“**Stock Exchanges**” shall mean NSE and BSE;

“**Subsidiaries**” shall mean the subsidiaries of the Issuer defined in the Issue Documents;

“**TDS**” shall mean tax deducted at source;

“**Transactions**” shall have the meaning ascribed to it in Clause 9.1 of this Agreement; and

“**U.S. Persons**” shall have the meaning ascribed to it in Recital A of this Agreement;

“**U.S. QIBs**” shall have the meaning ascribed to it in Recital A of this Agreement;

“**Working Day**” shall have the meaning ascribed to it under Regulation 2(1)(mmm) of the SEBI ICDR Regulations.

## **2. Interpretation**

In this Agreement, unless the context otherwise requires:

- 2.1 words denoting the singular or plural number also include the plural or singular number, respectively;
- 2.2 heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 2.3 the recitals hereto shall constitute an integral part of this Agreement;
- 2.4 references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- 2.5 Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 2.6 the terms “herein”, “hereof”, “hereto”, “hereunder” and “hereby” and derivative or similar words refer to this Agreement as a whole or specified Clauses of this Agreement, as the case may be;
- 2.7 words of any gender are deemed to include those of the other gender;

- 2.8 references to 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 or supplemented or any replacement or novation thereof;
- 2.9 reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors, heirs or permitted assigns;
- 2.10 a reference to a Clause, unless indicated to the contrary, is a reference to the Clauses of this Agreement;
- 2.11 unless otherwise defined the reference to the word ‘days’ shall mean calendar days;
- 2.12 references to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- 2.13 time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- 2.14 references to “Allotment” of Rights Equity Shares by way of the Issue, unless indicated otherwise, includes references to the issue of corporate action by the Issuer to the Depositories for “credit” of the Rights Equity Shares to the demat accounts of the successful Applicants.
- 2.15 all representations, warranties, undertakings and covenants in this Agreement or any other documents executed for the purposes of the Issue, relating to or given by the Issuer on its behalf or on behalf of the Subsidiary, Directors, Promoters, Promoter Group have been made by them after due consideration and inquiry;
- 2.16 references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter.

### **3. Payments**

- 3.1 The fees and expenses payable to the Lead Manager for managing the Issue has been mutually agreed upon as per the Engagement Letter entered into with the Lead Manager.
- 3.2 All payments to be made by the Issuer to the Lead Manager under this Agreement shall be made in accordance with the terms of the Engagement Letter . Payments are not subject to deductions (excluding deduction of applicable income tax, other than tax deduction at source stipulated under the provisions of the Income Tax Act) on account of any taxes, duties or levies applicable in connection with performance of services hereunder. The Issuer shall provide tax deducted at source (“TDS”) certificate in respect of the withholding tax in original within 30 days from such deduction. Goods and services tax on the fees payable to the Lead Manager will be borne by the Issuer and the same shall be invoiced together with the fees.
- 3.3 The terms of the Engagement Letter in connection with the payments payable by the Issuer to the Lead Manager, i.e. fees and out of pocket expenses, shall *mutatis mutandis* apply to this Agreement. In the event of any inconsistency or conflict between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, except for this Clause 3 (*Payments*), Clause 14 (*Indemnity*) and Clause 15 (*Limitation of Liability*) hereof, for which

Engagement Letter shall prevail over this Agreement to the extent of any inconsistency or conflict..

#### **4. Term**

- 4.1 The Lead Manager's appointment as Lead Manager to the Issue has commenced as of the date of Engagement Letter and will continue until (a) termination of this Agreement in accordance with the provisions hereunder, or (b) upon listing of the Rights Equity Shares pursuant to the Issue and the completion of all SEBI and Stock Exchange compliances in connection with the Issue, whichever is earlier ("**Closing Date**").
- 4.2 Termination of this Agreement after filing of the Draft Letter of Offer with SEBI and prior to the announcement of Record Date shall be subject to the Parties complying with the requirements that may be specified by SEBI or the Stock Exchange. In the event the Issuer withdraws or postpones or terminates the Issue after filing of the Issue Documents with the Stock Exchanges / SEBI, the Issuer agrees to comply with all the regulatory and legal requirements and provide any information that the Lead Manager, SEBI, the Stock Exchange or any other regulatory authority may require to complete the processes of postponing, withdrawing or terminating the Issue.

#### **5. Scope of Services**

- 5.1 The Issue will be managed by the Lead Manager in terms of the responsibilities as annexed to this Agreement as **Annexure A** and the Engagement Letter.
- 5.2 The Lead Manager shall act as an independent party and conduct its duties only in accordance with the terms of this Agreement and the Engagement Letter and any duties arising out thereunder in relation to the Issue shall be owed solely to the Issuer.
- 5.3 The Issuer agrees that the Lead Manager shall be liable for only its own actions and omissions in terms of this Agreement and the Engagement Letter and shall have no liability for the advice, acts or any omission to act, of the other intermediaries or for any Claims arising therefrom. The Parties acknowledge that any such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.
- 5.4 The Issuer agrees that the Lead Manager shall be the exclusive manager in respect of the Issue, subject to the terms of this Agreement and the Engagement Letter. The Issuer shall not, during the term of this Agreement, appoint any other advisor, Lead Manager or similar entity in relation to the Issue without the prior written consent of the Lead Manager, which shall not be unreasonably withheld. During the period of the Lead Manager's appointment hereunder, other than the Issuer publicly releasing information to the Stock Exchanges in compliance with Applicable Law or regulation, the Issuer and/or its Affiliates shall not discuss the Issue or issuance and allotment of any securities of the Issuer with any third parties (except through the Lead Manager) and it shall promptly notify the Lead Manager if it receives any inquiry concerning the Rights Equity Shares. Nothing contained herein shall be interpreted to prevent the Issuer from retaining legal counsel or such other advisors or parties as may be required for taxation, accounts, legal matters, environmental matters, financial matters, and employee matters in connection with the Issue. However, the Lead Manager shall not be liable in any manner whatsoever for the actions of any other advisors, intermediaries or parties appointed by the Issuer. Such exclusive engagement shall terminate on the Closing Date or such date as may be specified in the Engagement Letter, unless terminated earlier under Clause 18 or extended by mutual written consent of the Issuer and Lead Manager.
- 5.5 The Board of the Issuer / Rights Issue Committee shall determine the Issue Price in consultation with Lead Manager and in terms of SEBI ICDR Regulations



- 5.6 All allotments made pursuant to the Issue shall be in accordance with the SEBI ICDR Regulations and shall be undertaken by the Issuer in consultation with the Designated Stock Exchange, the registrar to the Issue and the Lead Managers.
- 5.7 The Issuer acknowledges and agrees that the appointment of the Lead Manager and the execution of this Agreement or any Engagement Letter by the Lead Manager is not an agreement or commitment, express or implied, by the Lead Manager or its Affiliates to underwrite, purchase or subscribe to any securities or otherwise commit any capital or provide any financing to the Issuer nor does it obligate any of the Lead Manager or their Affiliates to enter into an underwriting agreement, purchase or subscribe to any securities or otherwise commit any capital or similar commitment to finance.
- 5.8 The Lead Manager will have no duty or obligations whether as a fiduciary to the Issuer or any other party as a result of this Agreement.

## **6. Issue Terms**

- 6.1 The Issuer, in consultation with the Lead Manager, shall decide the terms of the Issue, being the timing (including the opening and closing dates of the Issue), Record Date, pricing, method, Application money, structure and size of the Issue, including any changes in the terms.
- 6.2 The Issuer shall prepare the Issue Documents and shall not, without the prior consent of the Lead Manager, which shall be provided as promptly as reasonable, file such Issue Documents with SEBI, the Stock Exchanges or any other authority whatsoever or make any offer relating to the Rights Equity Shares or otherwise issue or distribute any supplemental Issue materials.
- 6.3 All allocations / Allotments made pursuant to the Issue shall be in accordance with the Applicable Laws and shall be undertaken by the Issuer, in consultation with the Stock Exchange, Lead Manager and the registrar to the Issue.
- 6.4 The Issuer hereby declares that the Rights Equity Shares will be free and clear from any liens, charges or any other encumbrances, existing or future. The Issuer further declares that the Equity Shares to be issued pursuant to the Issue shall rank pari-passu with the existing Equity Shares of the Issuer. In respect of the Rights Equity Shares, Investors are entitled to dividend in proportion to the amount paid up and their voting rights exercisable on a poll shall also be proportional to their respective share of the paid-up equity capital of the Issuer, in compliance with Applicable Law.
- 6.5 The Issuer undertakes that it will make applications to the Stock Exchanges for listing of the Rights Equity Shares and has obtained the in-principle approval from the Stock Exchanges. The Issuer undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares at the Stock Exchanges.
- 6.6 The Issuer undertakes to appoint a monitoring agency to monitor the utilisation of the proceeds from the Issue, in terms of the SEBI ICDR Regulations.
- 6.7 The Issuer hereby confirms, represents and declares that as of the date of the Draft Letter of Offer, it has complied with or agrees to comply with all the statutory formalities under the Companies Act, and the rules framed thereunder, the SEBI ICDR Regulations, and applicable instructions, rules, regulations and other relevant statutes to enable the Issuer to undertake the Issue. The Issuer confirms, represents and declares that compliance has been had with all laws applicable to the Issuer and its Subsidiaries in relation to their respective business and operations, except where any such non-compliance would not result in a Material Adverse Effect.

- 6.8 The Issuer has obtained authority for the Issue through a board resolution dated August 3, 2023 and no other consent from the Board is required for the Issue.
- 6.9 It is clarified that this Agreement is not a commitment, express or implied, on the part of Lead Manager to underwrite or purchase the Rights Equity Shares issued pursuant to the Issue or to commit any capital, nor does it obligate the Lead Manager to enter into an underwriting agreement or similar commitment to finance.
- 6.10 The Issue will be conditional, among other things, upon the following:
- (a) The Issuer providing their respective authentic, correct and valid information, reports, statements, declarations, undertakings, clarifications, documents, consents and certifications for incorporation in the Issue Documents;
  - (b) The existence of market conditions before launch of the Issue, which in the sole opinion of the Lead Manager, are satisfactory for launching the Issue and the Issuer not breaching any representations, warranties, terms and conditions of this Agreement and the Engagement Letter;
  - (c) The absence of any Material Adverse Effect, in the sole opinion of the Lead Manager;
  - (d) Finalization of the terms and conditions of the Issue, including without limitation, the aggregate number of Rights Equity Shares, the Issue Price per Rights Equity Share and size of the Issue, to the satisfaction of the Lead Manager.
  - (e) Receipt of the auditor certifications and Comfort Letter, in connection with the financial statements and other financial information to be included in the Draft Letter of Offer and the Letter of Offer from the Issuer's current statutory auditors, M/s. Walker Chandiook & Co LLP, Chartered Accountants, in form and substance satisfactory to the Lead Manager, each dated as of the date of or closer to the date of (i) the Draft Letter of Offer, (ii) the Letter of Offer and (iii) the Allotment pursuant to the Issue (in the case of M/s. Walker Chandiook & Co LLP only), as the case may be; provided that each such Comfort Letter and bring down Comfort Letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter;
  - (f) The completion of business, financial and legal due diligence to the satisfaction of the Lead Manager in order to enable the Lead Manager to file the due diligence certificate with SEBI and as is customary in issuances of the kind contemplated herein;
  - (g) Completion of all applicable regulatory requirements (including receipt of all necessary approvals authorisations and compliance with the conditions, if any, specified therein, in a timely manner), and compliance with (i) all laws and regulations applicable to the Issue, by the Issuer and its Subsidiaries in relation to its business and operations, except as would not result in a Material Adverse Change, and (ii) all Applicable Laws in relation to the Issue (including those governing the issue of securities, conditions set out in the in-principle approvals received from the Stock Exchanges and the credit and trading of Rights Entitlements), to the satisfaction of the Lead Manager in order to enable the Lead Manager to file the due diligence certificate in accordance with the requirements of the SEBI ICDR Regulations with the SEBI and as is customary in issues of the kind contemplated herein;

- (h) The completion of the Issue Documents or any other document in connection with the Issue to the satisfaction of the Lead Manager;
  - (i) Completion of all formalities including those relating to the Rights Entitlement such application for obtaining separate ISIN, credit of Rights Entitlement into the relevant account prior to Issue Opening Date/ announcement of the Record Date, as applicable
  - (j) The benefit of a clear market to the Lead Manager prior to the Issue, and in connection therewith, no equity offering/issue or hybrid securities of any type, will be undertaken by the Issuer subsequent to the filing of the Letter of Offer, without prior consultation with and written approval of the Lead Manager which shall not be unreasonably withheld;
  - (k) There shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, Stock Exchanges, RoC or any other Indian governmental or judicial or regulatory authority that, in the reasonable judgment of the Lead Manager has a material adverse effect on the Issue or results in a Material Adverse Change;
  - (l) Changes to the terms and conditions of the Issue from those set forth in the Letter of Offer, being determined as satisfactory in the sole opinion of the Lead Manager, subject to approval from relevant regulatory authorities and the Stock Exchange;
  - (m) Disclosure in the Issue Documents to the satisfaction of the Lead Manager and completion of all documentation for the Issue, including the Issue Documents, and the execution and receipt of all customary certifications, undertakings, customary legal opinions and customary agreements, including, without limitation, provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in a form reasonably satisfactory to the Lead Manager;
  - (n) Confirmation by the management of the Issuer, prior to the filing of the Issue Documents, as applicable, with SEBI, and the Stock Exchanges, that (i) it has provided and shall provide authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Draft Letter of Offer, Letter of Offer, Application Form, Rights Entitlement Letter and the Abridged Letter of Offer and (ii) that the Draft Letter of Offer is, and the Letter of Offer shall be, complete in all material respects and does not include any untrue statement of a material fact or omit to state any material fact that would intend to mislead any potential investor; and
  - (o) Finalisation of Basis of Allotment and Allotments of Rights Equity Shares made pursuant to the Issue in consultation with the Lead Manager, the registrar to the Issue and the Designated Stock Exchange in accordance with Applicable Law.
  - (p) Receipt of final listing and trading approval for the Rights Equity Shares;
- 6.11 The Issuer declares that the consent of the Board of Directors and consent of the relevant bankers and institutions and appropriate persons, wherever applicable, have been obtained or will be obtained including in relation to any information disclosed in the Issue Documents, and as on the date of this Agreement, none of these consents have been withdrawn. The Issuer also declares and represents that, wherever required, it has obtained all regulatory approvals that may be required for the Issue.
- 6.12 The Issuer declares that except as disclosed in the Issue Documents the lenders in their consortium meeting on October 9, 2023 have noted the proposal of the Issue. The Issuer also

declares and represents that, wherever required, it has obtained or will obtain all regulatory approvals that may be required for the Issue.

- 6.13 Until the Closing Date, the Issuer will keep the Lead Manager informed of details of all legal proceedings having a bearing on the Issue and shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue, except in prior consultation with the Lead Manager.
- 6.14 The Issuer shall take all such steps as are necessary, to ensure the completion of Allotment, dispatch of refund intimations to and unblocking of bank accounts of the respective Applicants, as applicable, as per the modes described in the Letter of Offer, in any case, no later than the time limit stipulated under the Applicable Law and, in the event of failure to do so, pay interest to the Applicants as required under Applicable Law or under any direction or order of any Governmental Authority.
- 6.15 The Issuer shall not access the money raised pursuant to the Issue until the listing and trading approval in respect to the Issue has been received and/or until refunds have been made in accordance with the SEBI ICDR Regulations, the SEBI Listing Regulations and the equity listing agreements as executed with the Stock Exchange.
- 6.16 The Issuer, in consultation with the Lead Managers, agrees to comply with any restrictions that may be applicable in respect of marketing of the Issue in foreign jurisdictions, if any. The Issuer acknowledges and agrees that the Rights Equity Shares shall not be registered under the Securities Act and may not be offered or sold within the United States.
- 6.17 The Issuer acknowledges and takes cognizance of the deemed agreement of the Issuer with the SCSBs for purposes of the ASBA process in the Issue.
- 6.18 The Parties acknowledge that the Lead Manager will not make any offers or sales of the Rights Entitlements or Rights Equity Shares in the Issue.

## **7. Supplying of Information and Documents and Certain Acknowledgements**

- 7.1 The Issuer undertakes and declares that for the purposes of the Issue it shall disclose to the Lead Manager all relevant, necessary, material and other information relating to their business, operations, financial condition and financial results, all pending litigation, any further litigation, including without limitation any enquiry, investigation, show cause notice, claims, consent terms, settlement application, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration, in relation to the Issuer and its Subsidiaries, arising until the listing of the Rights Equity Shares, in accordance with the provisions of the SEBI ICDR Regulations, and will furnish relevant documents, papers and information relating to such litigation to enable the Lead Manager to corroborate the information and statements included in the Issue Documents.
- 7.2 The Issuer undertakes to furnish such relevant information and particulars regarding the Issue, as may be required by the Lead Manager, to enable the Lead Manager to cause filing of such reports, documents and certificates in time as may be required by SEBI and/or the Stock Exchange and/or other regulatory bodies.
- 7.3 The Issuer shall extend all necessary facilities to the Lead Manager to interact on any matter relevant to the Issue with its legal advisors, auditors, financial institutions, bankers, consultants or any other organisation, and also with any other intermediaries including the registrar to the Issue, who may be associated with the Issue in any capacity whatsoever.

- 7.4 The Issuer undertakes, and shall cause the Issuer, its directors, employees, experts, auditors, advisors, intermediaries, representatives, Subsidiaries, Promoters, Promoter Group and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Issue (at any time whether or not the Issue is completed) as may be required or requested by the Lead Manager or their Affiliates in relation to the Issue to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Issue documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchange, the Registrar of Companies and any other Governmental Authority in respect of the Issue, (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, including any inspection that may be undertaken by SEBI and/or the Stock Exchange, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Issue Documents and shall extend full cooperation to the Lead Manager in connection with the foregoing. The Lead Manager shall have the right to withhold submission of the Issue Documents, if any of the information requested by the Lead Manager is not made available by the Issuer or its directors, employees, experts, auditors, advisors, intermediaries, representatives, Subsidiaries, Promoters or Promoter Group.
- 7.5 The Issuer agrees to provide in such form and manner as may be prescribed by the Lead Manager any and all contracts, information, documents, certificates, reports and particulars for any due diligence exercise which may need to be conducted in relation to the Issue pursuant to any observations made, or directions issued by any court, tribunal or any Governmental Authority or if specifically required by any court, tribunal or Governmental Authority or as may be requested by the Lead Manager prior to any inspection by any regulatory authority.
- 7.6 The Issuer declares that any information made available or to be made available to the Lead Manager or any statement made in the Issue Documents will be complete and updated in all material respects until the commencement of trading of the Rights Equity Shares issued in the Issue and will be true and correct. The Issuer further declares that, no information, shall be left undisclosed by it in the Issue Documents which will have an adverse impact on investment decision of investors. The Issuer further declares that it will disclose all information as required under Applicable Law, to enable the investors to make a well informed decision as to an investment in the issue until listing and trading of the Rights Issue Equity Shares.
- 7.7 The Issuer undertakes to prepare the Issue Documents in compliance with, and to ensure that the Issue Documents comply with, (i) the legal requirements connected with the Issue, (ii) the regulations and instructions issued by SEBI, the Government of India and any other competent governmental or regulatory authority in this behalf (including the SEBI ICDR Regulations), (iii) customary disclosure norms, and (iv) as per all applicable statutory and/or regulatory requirements, to enable investors to make a well informed decision as to the investment in the Issue. The Issuer further undertakes that the Issue Documents shall contain all information which, is material in the context of the Issue and that such information shall be true and accurate in all material respects.
- 7.8 The Issuer declares that any information made available to the Lead Manager and any statement made in the Issue Documents will be complete in all respects and will be true and correct, and that under no circumstances will it give any information or statement which is likely to mislead the concerned regulatory authorities and/or investors. The Issuer further declares that it will disclose all information, material or otherwise, which would have an impact on the judgment of the concerned regulatory authorities and/or investors.
- 7.9 The Issuer shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, and certification provided or authenticated by its Directors,

Promoters, members of the Promoter Group, Subsidiaries, officers, employees, agents, representatives, as applicable, or otherwise obtained or delivered to the Lead Manager in connection with the Issue. The Lead Manager and its Affiliates shall not be liable in any manner for the foregoing.

- 7.10 The Issuer accepts full responsibility for consequences, if any, for making a misstatement or omission, providing misleading information or wilfully withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Issue or of any misstatements or omissions in the Issue Documents.
- 7.11 The Issuer agrees to, for the period up to and including, the date of listing and trading of the Rights Equity Shares issued pursuant to the Issue, and for a period of 90 days thereafter, (i) immediately notify the Lead Manager and, at the request of the Lead Manager, notify SEBI, the Stock Exchange or any other regulatory or supervisory authority, as applicable, and the investors (a) upon discovery that any information provided in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (b) of developments which would result in the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) of any developments in relation to any other information provided by the Issuer, including if the information has been improperly provided or that its provision or use by the Lead Manager or its advisers would be unauthorised or in breach of any law, duty or obligation, and (d) of any developments, including to the extent that the Issuer becomes aware of any pledge of Equity Shares by its Promoter or Directors, which may impact continuous listing and/or statutory and/or regulatory compliances in relation to the Equity Shares; and (ii) disclose all information that may have an impact on the judgment of SEBI, the Registrar of Companies, the Stock Exchange or any other regulatory or supervisory authority and/or the investment decision of an investor.
- 7.12 The Issuer agrees to (for the period up to and including the Closing Date) immediately notify the Lead Manager and at the request of the Lead Manager, immediately notify SEBI, the Stock Exchange or any other regulatory or supervisory authority, as applicable, and the investors of material developments in the operations or business of the Issuer and/or its Subsidiaries, which may (a) have an adverse effect on the Issue or the disclosures made in connection therewith, including but not limited to statutory and/or regulatory compliances in connection with the Issue and/or the Rights Equity Shares, or (b) have an impact on the financial condition, operations and/or profitability of the Issuer or its Subsidiaries; provided that the Issuer shall decide what is 'material' on a case to case basis, after due consultation with the Lead Manager, as required under applicable laws.;
- 7.13 The Lead Manager shall have the right to call for all reports, documents, papers or information, which in the opinion of the Lead Manager is relevant and necessary, from the Issuer to enable them to certify that the statements made in the Issue Documents are true and correct.
- 7.14 The Issuer shall keep the Lead Manager informed if it encounters any difficulties due to disruption of communication systems or any other material adverse circumstances which are likely to prevent or which have prevented the Issuer from complying with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue or the Equity Shares. The Issuer shall, and accepts full responsibility to, update the information provided to the Lead Manager and to duly and promptly communicate to the Lead Manager any material change in the information already provided prior to such change.
- 7.15 The Issuer acknowledges and agrees that all relevant and necessary information, documents and statements required for any purpose related to the Issue and the Issue Documents will be signed / authenticated by authorised signatories, if requested by the Lead Manager and that the

Lead Manager shall be entitled to assume without independent verification that such signatory, is duly authorized by the Issuer, to execute such documents and statements and that the Issuer shall be bound by such obligations.

- 7.16 The Issuer and its Subsidiaries undertake and declare that they shall disclose to the Lead Manager all pending litigation with respect to the Issuer and its Subsidiaries known and available to the Issuer and its Subsidiaries or in relation to the Rights Equity Shares to the extent known to the Issuer and its Subsidiaries until commencement of trading in the Rights Equity Shares, and shall furnish such relevant information relating to the said litigation so as to enable the Lead Manager to corroborate the information and statements given in the Issue Documents.
- 7.17 Until the listing of the Rights Equity Shares on the Stock Exchange, the Issuer undertakes to promptly notify the Lead Manager of any information (including to the extent that the Issuer becomes aware of any pledge of Equity Shares / Rights Equity Shares by its Promoters, Promoter Group or Directors), corporate event or any decision whatsoever, which would or is likely to have a material bearing on the Issue or the ability of the investor or prospective investor to take an investment decision to participate in the Issue.
- 7.18 The Issuer on its behalf undertakes to sign and cause each of the Directors of the Issuer and the Chief Financial Officer to sign the Draft Letter of Offer and the Letter of Offer to be filed the Stock Exchanges and SEBI and such signature would be construed by the Issuer and the Lead Manager and any statutory authority to mean that the Issuer agrees that the Draft Letter of Offer presents, and the Letter of Offer shall present, a true and correct description of the Issuer, its Subsidiaries, Directors and the Rights Equity Shares being issued pursuant to the Issue. This signing off also means that, no relevant material information has been wilfully omitted or will be omitted to be stated in the Draft Letter of Offer or the Letter of Offer.
- 7.19 The Issuer agrees that the obligations of the Lead Manager under this Agreement shall be subject to the receipt by the Lead Manager of the following documents:
- (a) On the date of filing of the Draft Letter of Offer and the Letter of Offer and on the date of the Allotment, a customary opinion of Cyril Amarchand Mangaldas, legal counsel to the Issue in form and substance satisfactory to the Lead Manager.
  - (b) Comfort Letter from the Issuer's current statutory auditors, M/s. Walker Chandiook & Co LLP, Chartered Accountants ("**Comfort Letter**"), in form and substance satisfactory to the Lead Manager, each dated as of the date of or closer to the date of (i) the Draft Letter of Offer, (ii) the Letter of Offer and (iii) the Allotment (in the case of M/s. Walker Chandiook & Co LLP only), as the case may be; provided that such Comfort Letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter The Issuer undertakes to provide the above mentioned auditor with all relevant and necessary information, documents and data as may be required for the purposes of issuing the Comfort Letter and providing the customary negative assurances therein
  - (c) Certificates from S Ramanand Aiyar & Co, an independent chartered accountant, with respect to financial and operating data in the Draft Letter of Offer and the Letter of Offer not comforted in the above referenced Comfort Letter, in form and substance satisfactory to the Lead Manager, dated as of the date of the Draft Letter of Offer and the Letter of Offer, as the case may be.
  - (d) On the date of the filing of the Letter of Offer, necessary certification from the Issuer confirming that the Issuer is eligible to undertake the Issue under Applicable law and specifically under Part B of Schedule VI of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, and other circulars issued by SEBI from time to time.

- (e) A certificate in the form and substance agreeable to the Lead Manager, dated the date of Allotment and signed by the Chief Financial Officer of the Issuer certifying certain financial matters.

7.20 The Issuer acknowledges that it is not relying on the advice of the Lead Manager for tax, legal or accounting matters, it is seeking and will rely on the advice of its own professionals and advisors for such matters and it will make an independent analysis and decision regarding the Issue based upon such advice. If any of the Parties requests the other Party to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, such requesting acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Issue is transmitted electronically by the delivering Party, the requesting Party hereby releases the other Party from any loss or liability that may be incurred under Applicable Law whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information; provided however that the delivering Party shall take steps as they may, in their sole opinion, consider reasonable, to rectify such error or omission arising from or in connection with such electronic communication of information.

7.21 The Issuer acknowledges that the Lead Manager and its Affiliates (together, the “**LM Group**”) are not acting as an agent or fiduciary and are independent contractors, retained to act for the Issuer (and any duties of the Lead Manager arising out of this Agreement will be owed only to the Issuer). The Issuer acknowledges and agrees that the Lead Manager have neither assumed nor will assume a fiduciary responsibility in favour of the Issuer with respect to the Issue (irrespective of whether the Lead Manager has advised or is currently advising the Issuer on other matters) and the Lead Manager does not have any obligation to the Issuer with respect to the Issue except the obligations expressly set forth herein. Accordingly, the Lead Manager shall not be liable for any claims brought against it for the issue price being set at a level that is too high or too low or for any sale of Rights Equity Shares by investors to which such Rights Equity Shares are allocated.

7.22 The Issuer hereby acknowledges and agrees that the LM Group are engaged in a wide range of financial services and businesses (including investment management, financing securities trading, financial advisory, corporate and investment banking and research). Members of the LM Group and the businesses within each such member generally act independent of each other, both for their own account and for the account of clients. Accordingly, there may be situations where members of the LM Group and/or their clients either now have or may in the future have interests or take actions that may conflict with interests of the Issuer. For example, a member of the LM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of its clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Issuer or other entities connected with the Issue. In recognition of the foregoing, the Issuer agrees that the LM Group is not required to restrict their activities as a result of this engagement, and that the LM Group may undertake any business activity without further consultation with or notification to the Issuer. Provided however that, nothing contained in this Clause 7.22 shall affect the obligations of Confidentiality set forth in this Agreement.

## **8. Independent Verification by the Lead Manager**

The Issuer will, if so required without any additional cost or expense, extend such facilities as may be called for by the Lead Manager to enable its representatives to visit the offices of the Issuer or its Subsidiaries, or such other place(s) to ascertain for themselves of the true state of affairs of the Issuer and its Subsidiaries. If, in the opinion of the Lead Manager, the verification



of any of the aforesaid matters requires hiring of services of technical, legal or other experts in the specialized fields, the Issuer shall in consultation with the Lead Manager appoint an independent expert for the same and provide access to such independent expert to all relevant and material facts contained in the records of the Issuer. The expenses incurred in relation to any comfort letter/report/opinion and/or documents of similar nature obtained from any such person specified in this Clause 8 shall be borne by the Issuer, to the extent such expenses are reasonable.

The Issuer agrees that the Lead Manager shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the directors and key personnel of the Issuer and its Subsidiaries and external advisors in connection with matters related to the Issue.

## **9. Representations and Warranties of the Issuer**

The Issuer represents, warrants, covenants, undertakes and agrees with the Lead Manager, as of the date hereof and each day until the commencement of trading of Rights Equity Shares on the Stock Exchanges, as follows:

- 9.1 The Issuer and its Subsidiaries are duly incorporated and validly existing under applicable laws, no steps have been taken for its winding up, liquidation or receivership, under the applicable laws. The Issuer has full power and authority to (i) execute, deliver and perform under this Agreement, (ii) execute, deliver and perform under the Engagement Letter, (iii) undertake and consummate the Issue and issue the Rights Equity Shares, and (iv) consummate the other transactions contemplated by this Agreement, the Draft Letter of Offer and the Letter of Offer (“**Transactions**”); and there are no restrictions under the Issuer’s or its Subsidiaries’ constitutional documents, any agreement or instrument binding on the Issuer or its Subsidiaries on issuance of the Rights Equity Shares pursuant to the Issue, and to the extent any authorisations are required, all necessary actions have been duly taken by the Issuer to authorise the execution, delivery, performance, making and consummation, as the case may be, of the Issue and the Transactions. Each of the Issuer and its Subsidiaries have full power and capacity to conduct its business and are lawfully qualified to do business in those jurisdictions in which they conduct business, to the extent so required. Each of the Issuer and its Subsidiaries have all requisite corporate power and authority to own, lease and operate their properties and to conduct their business as described in the Issue Documents. Except as disclosed in this Agreement, the Issuer does not have any subsidiary, joint venture or associate.
- 9.2 The Issuer holds the issued securities of the Joint Venture /Associate is in compliance with Applicable Law. Other than the Subsidiaries/JV/Associates described in the Issue Documents, the Issuer does not, either directly or indirectly, own any shares in another company that would mean that such company is a subsidiary or associate of the Issuer.
- 9.3 The Issuer has identified the promoters and members of the promoter group (as defined under the SEBI ICDR Regulations) in **Annexure B**, and that there are no other promoters and members of the promoter group of the Issuer, except as disclosed in the **Annexure B**.
- 9.4 The Promoters and members of the Promoter Group of the Issuer may (i) subscribe to their Rights Entitlements in the Issue or may renounce a portion of their Rights Entitlements in favour of the Promoters or other members of our Promoter Group or in favour of existing shareholders of the Issuer or a third party; or (ii) subscribe to additional Rights Equity Shares including subscribing to any unsubscribed portion in the Issue, if any, or subscription pursuant to Rights Entitlements acquired through renunciation, either individually or jointly and/ or severally with the Promoters or any other members of the Promoter Group, subject to compliance with the Companies Act, the SEBI ICDR Regulations, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “**SEBI Takeover Regulations**”) and other applicable laws/ regulations. Provided that if any of

the Promoters or members of the Promoter Group renounce any Rights Entitlements in favour of any third party (not being a Promoter or a member of the Promoter Group), whether or not an existing member of the Issuer, (i) such renouncing Promoter or member of the Promoter Group shall not apply for subscription to additional Rights Entitlements; and (ii) in the event that minimum subscription of 90% is applicable to the Issue under Regulation 86 of the SEBI ICDR Regulations and the same is not achieved, the Promoters and the members of the Promoter Group shall subscribe fully to the portion of their Rights Entitlements, such that the minimum subscription of 90% will not be applicable to the Issue in compliance with Regulation 86 of the SEBI ICDR Regulations.

- 9.5 The Rights Equity Shares to be issued in the Issue upon Allotment shall rank pari passu with the existing Equity Shares and the terms of such Rights Equity Shares are not in violation and will not be, on Allotment, in violation of Applicable Law including the provisions of the Companies Act, the foreign investment regulations in India, FEMA and the rules and regulations thereunder.
- 9.6 The Issuer is eligible to undertake the Issue under Applicable law and specifically Part B of Schedule VI of the SEBI ICDR Regulations and is in compliance with the SEBI Rights Issue Circulars, and other circulars issued by SEBI from time to time, in connection with the Issue. Further, the Issuer confirms that all of the outstanding Equity Shares, except for the Rights Equity Shares, are listed and admitted for trading on the Stock Exchanges.
- 9.7 The execution of each of the Issue Documents, this Agreement and all documents related thereto, has been or will be duly authorised by all necessary corporate actions, duly executed and delivered, and each is, or will be upon execution, a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and (ii) general principles of equity.
- 9.8 Neither (a) the Issuer, its Promoters, members of the Promoter Group, and Directors, nor (b) the companies with which any of the Promoter, Directors of the Issuer; are associated as a promoter, director or person in Control, are debarred or prohibited from accessing the capital markets or have been restrained from buying, selling, or dealing in securities, under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies.
- 9.9 None of the directors of the Issuer are or were directors of any company: (a) whose shares are currently suspended from trading by any of the stock exchanges, on which they were listed, or were suspended from trading during the period of five years preceding the date of the Issue Documents; (b) which is or was delisted from any of the stock exchanges during the tenure of such director; or (c) which is in the dissemination board.
- 9.10 The Issue Documents do not, and will not, as of their respective dates include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this paragraph shall not apply to any statement or omission in the Issue Documents relating to the Lead Manager made in reliance upon and in conformity with information furnished in writing to the Issuer by or on behalf of the Lead Manager expressly for use therein. For the avoidance of doubt, the only such information provided by the Lead Manager consists solely of its legal name, logo, SEBI registration number and contact details (including contact person, email and address).

- 9.11 The Issuer acknowledges and agrees that the proceeds of the Issue shall be utilised for the purposes and in the manner set out in “*Objects of the Issue*” section in the Draft Letter of Offer and the Letter of Offer and as may be permitted by Applicable Law, and the Issuer undertakes that any changes to such purposes after the completion of the Issue shall only be carried out in accordance with the provisions of the Companies Act and other Applicable Law; and the Issuer shall be responsible for compliance with Applicable Law in respect of changes in the objects of the Issue.
- 9.12 (a) The audited consolidated financial statements of the Issuer as at and for the year ended March 31, 2023 together with the related schedules and notes (the “**2023 Audited Consolidated Financial Statements**”) and the audited consolidated financial statements of the Issuer as at and for the year ended March 31, 2022 together with the related schedules and notes (the “**2022 Audited Consolidated Financial Statements**”; and together with the 2023 Audited Consolidated Financial Statements, the “**Audited Consolidated Financial Statements**”), and unaudited consolidated financial results of the Issuer as at and for the six months ended September 30, 2023 (“**September 2023 Unaudited Consolidated Financial Results**”), and the unaudited consolidated financial results of the Issuer as at and for the six months ended September 30, 2022 (“**September 2022 Unaudited Consolidated Financial Results**” and together with the **September 2023 Unaudited Consolidated Financial Results**, the “**Unaudited Consolidated Financial Statements**”) (collectively, Audited Consolidated Financial Statements and Unaudited Consolidated Financial Statements shall hereinafter mean “**Consolidated Financial Statements**”), which are included in the Draft Letter of Offer, (i) present, truly and fairly, the consolidated financial condition, results of operations and cash flows of the Issuer and its consolidated entity/entities as of the dates and for periods specified therein; and (ii) have been prepared in accordance with Ind AS, applied on a consistent basis throughout the relevant periods as stated in the Consolidated Financial Statements in conformity with the requirements of the Companies Act, 2013. Except as disclosed in the Draft Letter of Offer, each of the audit/ review reports on the Consolidated Financial Statements do not contain any qualifications, reservations or emphasis of matter.
- (b) The audited standalone financial statements of the Issuer as at and for the year ended March 31, 2023 together with the related schedules and notes and the audited standalone financial statements of the Issuer as at and for the year ended March 31, 2022 together with the related schedules and notes, which are not included in the Draft Letter of Offer, (i) present, truly and fairly, the standalone financial condition, results of operations and cash flows of the Issuer as of the dates and for periods specified therein; and (ii) have been prepared in accordance with IND AS, applied on a consistent basis throughout the relevant periods as stated in the such financial statements in conformity with the requirements of the Companies Act, 2013. Except as disclosed in the Draft Letter of Offer, each of the audit reports on the above referenced financial statements do not contain any qualifications, reservations or emphasis of matter.
- (c) The audited financial statements of the Subsidiaries as at and for the year ended March 31, 2023 or for the such years ended in accordance with the Applicable Law for the Subsidiaries, together with the related schedules and notes, which are not included in the Draft Letter of Offer, (i) present, truly and fairly, the financial condition, results of operations and cash flows of the Subsidiaries as at and for the year ended March 31, 2023; and (ii) have been prepared in accordance with Ind AS and in conformity with the requirements of the Companies Act, 2013 and other applicable law. Except as disclosed in the Draft Letter of Offer, the audit report on the above referenced financial statements does not contain any qualifications, reservations or emphasis of matter.
- (d) The Issuer’s current statutory auditors, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (i) are independent chartered accountants within the rules of the code of professional ethics of the ICAI and (ii) have subjected themselves to the peer review process of

the ICAI and hold a valid certificate issued by the 'Peer Review Board' of the ICAI, which is valid as on date.

(e) The consolidated summary financial data contained in the Issue Documents have been derived from Consolidated Financial Statements and present fairly the information included therein on the basis stated therein.

(f) Neither the Issuer nor its Subsidiaries have any material contingent liabilities, any material liabilities for taxes, any material off-balance sheet liabilities or any long term leases or unusual forward or long term commitments that are not reflected in the financial information discussed herein.

- 9.13 No pro forma financial information or financial statements are required to be disclosed in the Draft Letter of Offer and the Letter of Offer under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and / or divestments made by the Issuer after September 30, 2023.
- 9.14 The Equity Shares held by the Promoters and members of the Promoter Group are free and clear of any encumbrances, except as disclosed in the Draft Letter of Offer and may be disclosed in the Letter of Offer.
- 9.15 The Issuer undertakes to furnish all documents to enable the Lead Manager to corroborate and verify all information and statements given in the Issue Documents, including complete financial statements along with the auditors' reports, annual reports and other relevant documents and papers, including information relating to pending legal proceedings.
- 9.16 The Issuer and its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorisations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS, and to maintain accountability for its assets; (iii) access to assets of the Issuer and its Subsidiaries is permitted only in accordance with management's general or specific authorizations and (iv) the recorded assets of the Issuer and its Subsidiaries are compared to the existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences. Since the end of the Issuer's most recent audited fiscal year, there has been (1) no change or material weakness in the Issuer's internal control over financial reporting (whether or not remediated); (2) no change or material weakness in the Subsidiaries' internal control over financial reporting (whether or not remediated); or (3) no change or material weakness, together, in the Issuer's or Subsidiaries' internal control over financial reporting (whether or not remediated), that has materially affected, or is reasonably likely to materially affect, the Issuer's or Subsidiaries' internal control over financial reporting.
- 9.17 Since September 30, 2023, i.e. the date of the last unaudited consolidated financial statements, except as may be otherwise stated therein, there has not been (i) any Material Adverse Effect in, or any adverse development which affects, the business, prospects, property or assets of the Issuer or its Subsidiaries, either individually or taken as a whole, or in the results of operations or financial condition of the Issuer or its Subsidiaries, either individually or taken as a whole, (ii) any transaction which is material to the Issuer or its Subsidiaries, except for transactions entered into in the ordinary course of business, (iii) any liabilities or obligations, direct or contingent, incurred by the Issuer or its Subsidiaries, except for liabilities and obligations incurred in the ordinary course of business, (iv) any changes in the share capital of the Issuer or its Subsidiaries which are material to the Issuer, (v) any acquisition or disposal of or agreement to acquire or dispose of any material asset, (vi) any dividend or distribution of any kind declared, paid or made on any equity shares of the Issuer or its Subsidiaries, nor is there any agreement by the Issuer to buyback the Rights Equity Shares.

- 9.18 The Issuer and its Subsidiaries are insured by insurers of recognised financial standing, covering their properties and personnel, against such losses and risks and in such amounts as they consider are prudent and customary in the businesses in which they are engaged. All such insurance is in full force and effect, except in such cases as the failure to carry or be covered by insurance would not reasonably be expected to have a Material Adverse Effect. Neither the Issuer nor its Subsidiaries have reason to believe that they shall not be able (A) to renew their existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their business as now conducted and at a cost that would not result in a Material Adverse Effect. The Issuer and its Subsidiaries confirm that they have not (i) been denied any insurance coverage which they have sought or for which they have applied; or (ii) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance. There are no material claims made by the Issuer or its Subsidiaries under the insurance policy or instruments, which are pending as of date.
- 9.19 Except as disclosed in the Draft Letter of Offer, there are no outstanding loans or borrowing or guarantees taken by the Issuer or its Subsidiaries as on the date of this Agreement. Further, the loans availed by Issuer from certain Directors, who are a part of the Promoter Group, were and are in compliance with the provisions of the Companies Act, in particular, section 73 of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014.
- 9.20 The Issue and Allotment of Rights Equity Shares, the execution, delivery and performance of this Agreement and the Engagement Letter and other transaction documents to which the Issuer is a party and the consummation of any of the transactions contemplated therein do not and will not, whether with or without the giving of notice or passage of time, conflict with or constitute a breach or violation of, or default or Default Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Issuer and / or its Subsidiaries (a) pursuant to the memorandum and articles of association of any of the abovementioned entities; (b) except as disclosed in the Issue Documents in respect of consents from the lenders of the Issuer for the Issue, the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or other instrument to which any of the Issuer and / or its Subsidiaries are a party or by which they are bound or to which any of their properties or assets are subject, or (c) pursuant to any applicable law, statute, regulation, rule, judgment, order or decree of any government, governmental or regulatory body or court, administrative agency, arbitrator or other authority, domestic or foreign, having jurisdiction over any of the abovementioned entities or any of their properties, assets or operations. As used herein, a “**Default Repayment Event**” means any event or condition that upon occurrence gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness on an immediate basis.
- 9.21 All related party transactions entered into by the Issuer and its Subsidiaries (A) have been and are, or will be, as the case may be, fair and conducted on an arm’s length basis and in compliance with applicable laws on terms that are no less favourable to the Issuer (on a consolidated basis) than those that would have been obtained in a comparable transaction by the Issuer or its Subsidiaries with an unrelated person and (B) have been, as required under Applicable Law and Ind AS, adequately disclosed in all material respects in the Issue Documents and (C) are, or will be, as the case may be, to the Issuer’s knowledge, legally binding obligations of and fully enforceable against the persons with whom such related party transactions have been entered into.
- 9.22 No labour problem, dispute, slowdown, work stoppage strike, lockout or disturbance involving the employees of the Issuer or the Subsidiaries, which could result in a Material Adverse Effect,

exists or, is imminent or threatened, and the Issuer is not aware of any existing or imminent labour disturbance by the employees which could result in a Material Adverse Effect. The Issuer is not aware of any director or key managerial personnel of the Issuer or the Subsidiaries who plans to terminate their position or employment with the Issuer, or the Subsidiaries, respectively, except to the extent such termination either singly or together with other such terminations, would not reasonably be expected to result in a Material Adverse Effect. There are no amounts owing or promised to any present or former directors or key managerial personnel of the Issuer or the Subsidiaries other than remuneration accrued or for reimbursement of business expenses and no directors or key management personnel of the Issuer or the Subsidiaries have given or have been given notice terminating their employment.

- 9.23 Except as disclosed in the Issue Documents, there are no actions, suits or arbitration, governmental or administrative proceedings before or by any court or governmental agency or body or arbitration panel, domestic or foreign, pending (including any stop order, restraining order or denial of an application for approval) affecting the Issuer and the Subsidiaries or, threatened against the Issuer or Subsidiaries, which would, if adversely determined, affect or impair in any material respect the execution, delivery, performance, making or consummation, as the case may be, of the Issue.
- 9.24 There are no outstanding (i) issues of moral turpitude or criminal liability, (ii) material violations of the statutory regulations, (iii) proceedings for economic offences, or (iv) other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of the relevant entity, in each case, involving the Issuer and its Subsidiaries.
- 9.25 It will not, without the prior written consent of the Lead Manager, during the period starting from the date hereof and ending 30 days after the Closing Date, (i) issue, offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise.
- 9.26 Each consent, order, approval and authorisation of, and registration, filing and declaration with any court, regulatory authority, governmental agency or stock exchanges or any other person, required in connection with the execution, delivery or performance by the Issuer of this Agreement, the Draft Letter of Offer, the Letter of Offer and all documents related thereto, in connection with the conduct and consummation of the Issue and the Transactions, has been received, done or obtained and are in full force and effect or, as the case may be, will be received, done or obtained and be in full force and effect prior to the time such consent, order, approval, authorisation, registration, filing and declaration is required.
- 9.27 It undertakes to pay all applicable stamp duties, other issuance or transfer taxes, duties, other similar fees or charges required to be paid in connection with the execution, delivery and performance of this Agreement, the Issue Documents and all documents related thereto.
- 9.28 After due verification of relevant records by it and to the best of its knowledge, each of the Issuer and its Subsidiaries have clear title to all real property and clear title to all personal property which the Issuer and its Subsidiaries have represented as being owned by them, in each case free and clear of all liens, encumbrances and defects, or such as do not affect the value of such property in a manner that would have a Material Adverse Effect on the financial

condition or results of operations of the Issuer taken as a whole, and do not interfere with the use made and proposed to be made of such property by the Issuer in a manner that would have a Material Adverse Effect. The properties held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by each of the Issuer and its Subsidiaries are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property, and are in full force and effect. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Issue Documents, are in full force and effect.

- 9.29 The Issuer and its Material Subsidiaries have, during the ten financial years immediately preceding the date of this Agreement and including the current financial year, filed all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions with respect thereof, except where any delay or omission of such filing would not reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to have a Material Adverse Effect, the Issuer and its Material Subsidiaries have, during the ten financial years immediately preceding the date of this Agreement and including the current financial year, paid all taxes required to be paid it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith.
- 9.30 The operations of the Issuer and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and the applicable anti-money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency in the jurisdictions in which the Issuer and its Subsidiaries operate (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or its Subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened. The Issuer and its Material Subsidiaries have instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith. None of the Issuer and to the knowledge of the Issuer, its Material Subsidiaries: (a) have taken or will take, directly or indirectly, any action that contravenes or violates any Applicable Laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; or (b) have provided nor will provide, directly or indirectly, financial or other services to any person subject to such laws.
- 9.31 All descriptions of contracts, agreements, instruments or other material documents described in the Issue Documents, including contracts, agreements, instruments or other material documents, are accurate descriptions in all material respects, fairly summarize the contents of such contracts, agreements, instruments or documents and do not omit any material information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Issue Documents under any Applicable Law that have not been so described. Each of the Issuer and its Material Subsidiaries have full power, authority and legal right to enter into, execute, adopt, assume, issue, deliver and perform its obligations under all contracts and agreements material to the business of the Issuer and its Material Subsidiaries (the "**Material Contracts**"), and has authorized, executed and delivered each of the Material Contracts, and such obligations constitute valid, legal and binding obligations enforceable against each of them in accordance with the terms of each Material Contract. Each Material Contract is in full force and effect and none of the parties to any of the Material Contracts is in breach or default in the performance or observance of any of the terms or provisions of such Material Contracts except as would not result in a Material Adverse Event. Neither the Issuer nor the Material Subsidiaries have sent or received any communication regarding termination of, or intention not to renew, any of the Material Contracts, and no such

termination or non-renewal has been threatened by the Issuer or its Subsidiaries or any other party to any Material Contract.

- 9.32 The Issuer confirms that it has complied with the material terms of the framework agreement dated July 20, 2022 entered into among the Issuer and its lenders, such as repayment of loan instalments and interest thereof, and the Issuer confirms that no breach of any covenant thereof, shall result in Material Adverse Effect.
- 9.33 The execution, delivery and performance by the Issuer of this Agreement, the Issue Documents and all documents related thereto, and the conduct and consummation of the Issue, and the Transactions, shall not:
- a) contravene, result in any breach of, or constitute a default under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other agreement or instrument to which the Issuer or its Subsidiaries is bound or by which it or any of its respective properties may be bound;
  - b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental authority applicable to the Issuer or its Subsidiaries; or
  - c) violate any provision of any statute, law or other rule or regulation of any Governmental Authority applicable to the Issuer or to its Subsidiaries.
- 9.34 Neither the Issuer nor the Directors or the Promoters have been declared as wilful defaulter or fraudulent borrower by RBI or any other Government Authority. Further, SEBI has not initiated any action against Issuer, Directors, Promoters or Promoter Group for any violations of securities laws committed by them in the past and no such proceedings are pending against them.
- 9.35 None of the Promoters or Directors of the Issuer have been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- 9.36 None of the Issuer, any of its Subsidiaries, any director or officer of the Issuer or any of its Subsidiaries, nor to the best knowledge of the Issuer after due enquiry, any employee, Affiliate, agent, representative or any person associated with or acting on behalf of the Issuer or any of its Subsidiaries (i) has taken or will take any action (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (b) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, the “**Anti-Corruption Laws**”); or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iii) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Issuer and its Subsidiaries have conducted their businesses in compliance with all applicable Anti-Corruption Laws, and have instituted and maintained and will continue to maintain policies and procedures designed to



promote and achieve compliance with such laws and with the representation and warranty contained herein

- 9.37 None of the Issuer, any of its Subsidiaries, any director or officer of the Issuer or any of its Subsidiaries, nor to the best knowledge of the Issuer after due enquiry, any employee, Affiliate, agent, representative or any person associated with or acting on behalf of the Issuer or any of its Subsidiaries: (i) is, or is owned or controlled by, a Restricted Party; (ii) has been engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party; (iii) is located, organised or resident in a country or territory that is the subject of Sanctions; or (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 9.38 The Issuer shall not, and shall not permit or authorize any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Issue (i) to fund or facilitate any trade, business or other activities involving or for the benefit of any Restricted Party or in any country subject to Sanctions, or (ii) in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any person (including any Lead Manager or any other person participating in the Issue, whether as advisor, investor or otherwise) or becoming a Restricted Party.
- 9.39 None of the Issue and allotment of the Rights Equity Shares, the execution, delivery and performance of this Agreement and the Engagement Letter, the consummation of any other transaction contemplated under this Agreement and the Engagement Letter, or the provision of services contemplated by this Agreement to the Issuer will result in a violation (including, without limitation, by the Lead Manager) of any of the Sanctions. The Issuer has instituted and maintains policies and procedures designed to prevent Sanctions violations by the Issuer and its Subsidiaries and by persons associated with the Issuer and its Subsidiaries.
- 9.40 The Issuer agrees to instruct the registrar to the Issue to circulate the Application Form, Rights Entitlement Letter and Abridged Letter of Offer only to shareholders with addresses in India.
- 9.41 There are no persons with registration rights or other similar rights to have any Rights Entitlement or Equity Shares or securities of the same or similar class as the Equity Shares registered by the Issuer under the Securities Act or otherwise.
- 9.42 The Issuer has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilisation or manipulation of the price of any security of the Issuer to facilitate the sale or resale of the Rights Equity Shares, including any buy-back arrangements for the purchase of the Rights Equity Shares.
- 9.43 The Issuer is a “foreign private issuer” (as that term is defined in Rule 405 under the Securities Act) with no “substantial U.S. market interest” (as that term is defined in Regulation S) in the Equity Shares or in any securities of the Issuer as same class of the Equity Shares.
- 9.44 None of the securities of the Issuer is listed on a national securities exchange registered under section 6 of the Securities Exchange Act of 1934, as amended, or quoted in a U.S. automated inter-dealer quotation system.
- 9.45 The Rights Equity Shares have not been and will not be registered under the Securities Act and the Issuer acknowledges that the Rights Equity Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.
- 9.46 The Issuer has not offered or sold, and will not offer or sell, the Rights Equity Shares except to persons outside the United States who are non-U.S. Persons in reliance on Regulation S.

- 9.47 Neither the Issuer nor any person acting on its behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Rights Equity Shares offered and sold in the Non-U.S. Offering.
- 9.48 None of the Issuer or any person acting on its behalf has, directly or indirectly, made offers or sales of any security, or solicited offers to buy any security, under circumstances that would require the registration of the Rights Entitlements or the Rights Equity Shares under Securities Act.
- 9.49 It is not necessary in connection with the offer and sale of the Rights Equity Shares in the manner contemplated by this Agreement to register the Rights Entitlements or Rights Equity Shares under the Securities Act.
- 9.50 All of the issued and outstanding share capital of the Issuer has been duly authorised and validly issued and fully paid and none of the outstanding share capital of the Issuer is subject to any pre-emptive or similar rights, or restrictions under Applicable Law or the Issuer’s constitutional documents, or any agreement or instrument binding on the Issuer. There are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares or other equity interests in the Issuer, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any share capital of the Issuer, any such convertible or exchangeable securities or any such rights, warrants or options. All Equity Shares of the Issuer are listed and admitted for trading on the Stock Exchange.
- 9.51 The Issuer, its Directors, persons responsible for ensuring compliance with the securities laws, Promoters, and the companies promoted by them are not in violation of the provisions of SEBI (Delisting of Equity Shares) Regulations, 2021.
- 9.52 The directors of the Issuer are eligible and qualified to be appointed as a director under the provisions of the Companies Act, 2013, as applicable, including pursuant to the Sections 149 and 164 of the Companies Act, 2013, and the applicable rules thereunder and are not otherwise disqualified.
- 9.53 The Issuer does not possess any information (including without limitation any information regarding any material or price-sensitive change or prospective material or price-sensitive change) concerning the Issue, that is not in the public domain but which is required to be disclosed under applicable laws and regulations in India, including the SEBI Listing Regulations, and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.
- 9.54 Except as disclosed in the Issue Documents, neither the Issuer nor its Material Subsidiaries is in breach, violation of, or in default (nor has any event occurred which, with the giving of notice or lapse of time or both would result in a default by the Issuer or such Material Subsidiaries) under its constitutional documents, its agreements and instruments or any statute, law, rule, regulation, policy, judgement, order or decree applicable to the Issuer and its Material Subsidiaries of any Governmental Authority having jurisdiction over them or any of their assets and properties, where such breach, violation, default or event could result in a Material Adverse Effect.
- 9.55 No approvals of any governmental or regulatory authorities are required in India (including any foreign exchange or foreign currency approvals) in order for the Issuer to pay dividends declared by the Issuer to the holders of Equity Shares.

- 9.56 The Issuer and the Subsidiaries own or possesses adequate rights or is licensed to use all patents (as applicable to the Issuer), trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, trade secrets, technology, know-how and other patented and/or unpatentable proprietary or confidential information, systems, procedures and materials (collectively, the “**Intellectual Property**”) legally required for the conduct of their respective businesses except where it would not reasonably be expected to result in a Material Adverse Effect. Further, (i) neither the Issuer nor its Subsidiaries, are infringing or otherwise violating any such rights of others, (ii) each of the Issuer and the Subsidiaries have no reason to believe that the conduct of their respective businesses will conflict with, and have not received any notice of any claim of conflict or infringement with, any such rights of others, (iii) there is no pending or, to the best knowledge and belief of the Issuer or the Subsidiaries, any threatened action, suit, proceeding or claim by any third party challenging the validity, scope or enforceability of any such Intellectual Property, and neither are the Issuer nor the Subsidiaries aware of any facts that would form a reasonable basis for any such claim; (iv) there is no threatened action, suit, proceeding or claim by any third party that Issuer or the Subsidiaries infringe or otherwise violate any patent, trademark, copyright, trade secret or other proprietary rights of any third party, and the Issuer is unaware of any other fact which would form a reasonable basis for any such claim; and (v) there is no valid and subsisting patent or published patent application that would preclude Issuer or its Subsidiaries in any material respect, from making use of any such Intellectual Property.
- 9.57 The Issuer has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included and as will be included in the Issue Documents, and that such information is based on or derived from the sources that it believes to be reliable and accurate.
- 9.58 Other than as disclosed in the Issue Documents, the Issuer and its Subsidiaries possess and are in compliance with all the necessary permits, licenses, approvals, consents and other authorisations (including those required under the Applicable Laws in relation to employment and labour laws) (collectively, “**Governmental Licenses**”) issued by, and have made all necessary declarations and filings with, the appropriate central, state, local or foreign regulatory agencies or bodies, for the business carried out by them, except where the non-possession of any Governmental License would not result, individually or in aggregate, in a Material Adverse Effect. The Governmental Licenses are valid and in full force and effect and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, in the case of Governmental Licenses which are required in relation to the Issuer’s business as described in the Issue Documents and which have not yet been obtained, the Issuer has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any concerned authority, except where not making the necessary application of any Governmental License would not result, individually or in aggregate, in a Material Adverse Effect. The business of the Issuer and its Subsidiaries are not, as of the date hereof, in breach or violation of Governmental Licenses. Furthermore, the material terms and conditions of all such Governmental Licenses have been duly complied with as of the date of this Agreement.
- 9.59 The Issuer and its Subsidiaries are Solvent (as defined hereafter) and have no reason to believe that they will cease to be so in the next 12 months. As used in this paragraph, the term “Solvent” means, with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the entity is not less than the total amount required to pay the liabilities of the entity on its total existing debts and liabilities (including contingent liabilities) as they become due and payable, (ii) the entity is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due and payable in the normal course of business, (iii) the entity is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities become due and payable, (iv) the entity is not engaged in any business or transaction, and does not propose to engage in any

business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which the entity is engaged, (v) the entity will be able to meet its obligations under all its outstanding indebtedness as they fall due, (vi) the entity is not a defendant in any civil action that in the reasonable expectation of the entity would result in a judgment that the entity is or would become unable to satisfy, (vii) the entity has not received any notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or having received the notice, the claim under the notice has not remained unsatisfied for a period of 60 days or more and (viii) are no actions initiated against the entity under the Insolvency and Bankruptcy Code, 2016 and neither has any application been filed before any National Company Law Tribunal nor any interim resolution professional or resolution professional has been appointed in this regard under the Insolvency and Bankruptcy Code, 2016.

- 9.60 The Issuer, and each of its Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended.
- 9.61 The Issuer has not provided any loans to any of its directors which are currently outstanding.
- 9.62 The Issuer undertakes to prepare the Issue Documents in compliance with, and to ensure that the Issue Documents comply with, (i) the applicable legal requirements connected with the Issue, (ii) the regulations and instructions issued by SEBI, the Government of India and any other competent governmental or regulatory authority in this behalf (including the SEBI ICDR Regulations and the SEBI Rights Issue Circulars), (iii) customary disclosure standards for a rights issue under Part B of Schedule VI of the SEBI ICDR Regulations, and (iv) all Applicable law, including any applicable statutory and/or regulatory requirements, to enable the investors to make a well informed decision as to the investment in the Issue. The Issuer further undertakes that the Issue Documents prepared in compliance with Applicable Law (including Part B of Schedule VI of the SEBI ICDR Regulations) shall contain all information which, is material in the context of the Issue to enable investors to make a well informed decision as to the investment in the Issue and that such information shall be true and accurate in all material respects.
- 9.63 The Issuer undertakes that it shall, credit the Rights Entitlement of each Shareholder in a designated suspense demat account in the event (i) the ownership of the Equity Shares is currently under dispute (including any court proceedings); (ii) the Equity Shares are currently under transmission; or (iii) the Equity Shares are held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (iv) the Equity Shares are held in the account of IEPF authority; or (v) the demat accounts of the Eligible Equity Shareholder are frozen or (vi) details of demat account of the Eligible Equity Shareholders which are unavailable with the Issuer or with the registrar to the Issue as on the Record Date; or (vii) the Equity Shares are held in physical form by the Eligible Equity Shareholders as on the Record Date and who have not provided the details of their respective demat account details to the Issuer and/or the registrar to the Issue; or (viii) instances where the crediting of Rights Entitlements into the respective demat accounts of the Eligible Equity Shareholders could not take place for any other reasons, not within the control of the Issuer and/or the registrar to the Issue, including those cases where emails sent to the Eligible Equity Shareholders could not be delivered, and shall intimate or cause an intimation to be sent to such shareholders.
- 9.64 All announcements made by the Issuer or any information supplied or disclosed in writing or orally or electronically or in any other form by the Issuer including, without limitation, the answers and documents provided at due diligence calls (and any new or additional information serving to update or amend such information supplied or disclosed by the Issuer or on its behalf to each of the Lead Manager or the legal and other professional advisers to the Lead Manager), and all publicly available information and records of the Issuer is and was, when supplied or

published, and remains true and accurate in all material respects and not misleading in any material respect.

- 9.65 Any correspondence with the SEBI, the Stock Exchange, the RBI or any other Governmental Authority in connection with the Issue shall promptly be provided by the Issuer to the Lead Manager to enable the Lead Manager to correspond, on behalf of itself or the Issuer with the SEBI, or the Stock Exchanges or any other regulatory authorities in connection with the Issue.
- 9.66 The Issuer undertakes to ensure that, all matters in relation to investor complaints arising with respect to the Issue shall be directed to the compliance officer of the Issuer and shall be handled by the Issuer in accordance with Applicable Law.
- 9.67 The Issuer and Promoters have not received any communication from SEBI / Stock Exchange seeking any information (including stock market movement of shares or details of holding or purchase of sale of shares) in the last three years.
- 9.68 It agrees that all representations, warranties, undertakings and covenants in this Agreement and the Engagement Letter relating to, or given by, the Issuer on its behalf or on behalf of its Subsidiaries are after due consideration and enquiry, and that the Lead Manager may seek recourse from the Issuer for any breach of these representations, warranties, undertakings or covenants relating to or given by the Issuer on its behalf or on behalf of such entities.

## **10. Representations and Warranties of the Lead Manager**

- 10.1 The Lead Manager hereby represents and warrants to the Issuer that this Agreement has been duly authorised, executed and delivered by it, and is a valid and legally binding obligation of it, enforceable against it in accordance with its terms.
- 10.2 The Lead Manager hereby represents and warrants to the Issuer that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that it is entitled to carry on business as a merchant banker under the Securities and Exchange Board of India Act, 1992. The Lead Manager shall immediately inform the Issuer of any change in its validity of registration.

## **11. Appointment of Intermediaries**

- 11.1 The Issuer shall, in consultation with the Lead Manager, appoint the intermediaries. Fees payable to the intermediaries shall be payable by the Issuer in accordance with the appointment or engagement letters of such intermediaries and the Lead Manager shall not be responsible for the payment of any fees or expenses of any intermediary.
- 11.2 The Parties agree that any intermediary who is appointed shall be registered with SEBI, where applicable under the applicable regulations issued by SEBI from time to time.
- 11.3 Whenever required, the Issuer shall, in consultation with the Lead Manager, enter into a memorandum of understanding or agreement with the concerned intermediary associated with the Issue, clearly setting out their mutual rights, responsibilities and obligations. Certified true copies of such memorandum of understanding or agreement shall be furnished to the Lead Manager.
- 11.4 The Issuer shall not, directly or indirectly, engage or associate with any other agency to carry out any part of the service agreed to be performed by the Lead Manager without consulting the Lead Manager. Fees and expenses due to such agencies, if appointed, shall be payable by the Issuer directly and the Lead Manager shall not be liable or responsible therefore.

- 11.5 All cost and expenses relating to the Issue including listing fees, costs relating to road shows (if any), hotel and travel expenses and fees and expenses paid to any intermediaries or other agencies legal counsel to the Issue shall be borne by the Issuer.
- 11.6 The Lead Manager is, and shall be, the exclusive Lead Manager in respect of the Issue, subject to terms of the Agreement and the Engagement Letter. The Issuer shall not, during the term of this Agreement, appoint any other advisor or Lead Manager in relation to this Issue without the prior written consent of the Lead Manager. During the period of engagement, except what is in the public domain, neither of the Parties shall discuss the Issue or any other placement or issuance and allotment of any equity or equity linked securities of the Issuer relating to this Issue with any third parties, except with the prior consent of the other Party, (which consent shall not be unreasonably withheld), as applicable, and it will promptly notify the other Party if it receives any inquiry concerning the Issue. Nothing contained herein shall be interpreted to prevent the Issuer from retaining legal counsel or such other advisers or parties as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the Parties shall not be liable in any manner whatsoever for the actions of any other Party or any advisors or parties appointed by the Issuer.
- 11.7 The Parties acknowledge that any such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.

## **12. Publicity for the Issue**

- 12.1 The Issuer shall enter into an agreement with an advertising/public relations service provider/agency, in a form which is satisfactory to the Lead Manager prior to filing of the Draft Letter of Offer or such other extended date as may be agreed to in writing by the Lead Manager. The Issuer shall ensure that the advertising/public relations service provider/agency so appointed submits under clause (11) of Schedule IX of the SEBI ICDR Regulations in the form of a report in the format specified in Part E of Schedule X of the SEBI ICDR Regulations to enable Lead Manager to submit compliance report with SEBI.
- 12.2 The Issuer shall obtain the prior approval of the Lead Manager and of Cyril Amarchand Mangaldas, legal counsel to the Issue, in respect of all Issue advertisements, publicity material or any other media communications in connection with the Issue and shall make available to them copies of all Issue-related material. The Issuer shall ensure that all publicity materials including advertisements prepared and released by the advertising agency or otherwise in connection with the Issue conform to the SEBI ICDR Regulations and instructions given by the Lead Manager from time to time. The Issuer shall not make any misleading or incorrect statements or release any material or information, which is not contained in the Issue Documents, in the advertisements or at any press, broker or investor conference. Furthermore, the Issuer shall follow the restrictions prescribed by SEBI in respect of its corporate and product advertisements up to the listing of shares proposed to be issued in this Issue. The Issuer further confirms that it has ensured compliance with the publicity related restrictions in terms of the publicity memorandum, from the date of approval of the Issue by the Board of Directors and shall undertake to comply with such restrictions until the Equity Shares are Allotted pursuant to the Issue.
- 12.3 Subject to the applicable regulations and laws regarding publicity restrictions issued by SEBI, the Lead Manager may, at its own expense place advertisements in newspapers and other external publications describing its involvement in the Issue and the services rendered by it, and may use the Issuer's name and logo in this regard after the completion of the Issue subject to obtaining one time prior consent of the Issuer and such consent shall not be unreasonably withheld. The Lead Manager agrees that such advertisements shall be issued only after the date

on which the Rights Equity Shares to be offered and issued pursuant to the Issue are approved for trading on the Stock Exchange.

### **13. Post-Issue Work**

- 13.1 The Issuer shall take such steps as are necessary to ensure the completion of Allotment and dispatch of letters of Allotment and refund to the Applicants for the Rights Equity Shares soon after the basis of allotment has been approved by the Designated Stock Exchange and/or the Board of Directors of the Issuer and in any case not later than the statutory time limit, if any, save and except on account of reasons beyond its control, and in the event of failure to do so, pay interest and penalty to the Applicants for the Rights Equity Shares as provided in the Draft Letter of Offer and the Letter of Offer or otherwise required under any applicable law or regulation or pursuant to any order or direction of the SEBI, the Stock Exchange or any regulatory authority.
- 13.2 The Issuer shall set up an investor grievance redressal system to redress all Issue related grievances to the satisfaction of the Lead Manager.
- 13.3 The Issuer shall refund the money raised in the Issue to the Applicants for the Rights Equity Shares if required to do so for any reason such as failing to get listing permission or under any direction or order of SEBI and shall pay the requisite interest amount if so required under law or under any direction or order of SEBI.

### **14. Indemnity**

- 14.1 Notwithstanding anything contained in this Agreement, the Issuer, The Issuer agrees to indemnify and hold the Lead Manager and their respective directors, officers, employees and agents and controlling persons and each person, if any, who controls, is under common control with or is controlled by the Lead Manager (collectively, the “**LMs Indemnified Party**”), harmless at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with disputing, preparing or defending any actions claims, suits or proceedings, to which such LMs Indemnified Party may become subject under any applicable laws or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Issue, this Agreement or the activities contemplated thereby including but not limited to a breach or alleged breach of any representation, warranty, agreement or covenant by the Issuer, the Agreement, the Draft Letter of Offer, the Letter of Offer, the Application Forms or any amendment or supplement to any of the foregoing, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Draft Letter of Offer, the Letter of Offer, the Application Forms, or in any other information or documents, prepared by or on behalf of the Issuer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, or (iii) the transfer or transmission of any information to any LMs Indemnified Party by the Issuer or their respective Affiliates in violation or alleged violation of any applicable law or regulation in relation to confidentiality or insider trading (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the LMs Indemnified Parties in relation to issuance of research reports in reliance upon and/or consequent to information furnished by the Issuer, and/or its advisors, representatives, directors, employees and officials, or (v) any correspondence with SEBI, the Registrar of Companies or the Stock Exchanges in connection with the Issue.

Provided however that the Issuer shall not be responsible to an LMs Indemnified Party under this Section to the extent that any loss, claim, damage or liability has been determined by a final

judgment of tribunal or court of competent jurisdiction to have resulted from the relevant LMs Indemnified Party's negligence, misconduct or fraud in performing the services described in this Agreement.

- 14.2 The Lead Manager agrees to indemnify, defend and hold the Issuer and its directors, officers, agents and employees ("**Issuer Indemnified Parties**", together with the LMs Indemnified Parties, "**Indemnified Party(ies)**") harmless at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, or proceedings of whatever nature made, suffered or incurred including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim, which are caused by (i) any untrue statement of a material fact relating to the information provided by the Lead Manager in relation to itself contained in the Draft Letter of Offer and the Letter of Offer, but only with reference to information relating to the Lead Manager furnished to the Issuer by the Lead Manager in writing expressly for use in the Draft Letter of Offer and the Letter of Offer, (ii) the preliminary and final international wrap for selling and marketing restrictions in overseas jurisdictions, or any amendments or supplements thereto, to the extent applicable, (iii) this Agreement or the activities contemplated thereby including but not limited to a breach or alleged breach of any representation, warranty, agreement or covenant by the Lead Manager, of the Agreement, or any amendment or supplement to any of the foregoing, or (iv) in connection with the services provided by the Lead Manager which is a direct result of fraud or breach of contract, duty, or confidentiality as per the terms of this Agreement.
- 14.3 In case any proceeding (including any investigation by a Governmental Authority) ("**Claims**") shall be instituted involving any person in respect of which indemnity may be sought pursuant to this Clause 14, such Indemnified Party shall, subject to any restrictions imposed by any Applicable Law or obligation of confidentiality, promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 14), except to the extent that the Indemnifying Party has been materially prejudiced (through the forfeiture of substantive rights or defences) by such failure. The Indemnifying Party, at the option of and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, provided that the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have reasonably concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. Further, the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate counsel/law firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed to the Indemnifying Party, as may be incurred. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the Indemnified Party, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of the counsel as contemplated above, the Indemnifying Party agrees that it shall be liable for any



settlement of a proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding.

- 14.4 The remedies provided for in this Clause 14 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or in equity.
- 14.5 The indemnity and contributions contained in this Clause 14 and the representations, warranties, covenants and other statements of the Parties set forth in this Agreement shall survive and remain operative and in full force and effect, as required under Applicable Law, regardless of, (a) any termination of this Agreement, (b) any investigation made by or on behalf of any Indemnified Party or their officers or directors or any person controlling such party, and (c) acceptance of and payment for any of the Equity Shares.
- 14.6 The termination of this Agreement by the Parties shall be without prejudice to any rights or remedies of the Indemnified Party for, or in respect of, any breach or non-performance by the Indemnifying Party of its obligations under this Agreement prior to such termination.
- 14.7 Notwithstanding the failure of essential purpose of any remedy under this Agreement, the Parties agree that in no event shall either party be liable for special, incidental or consequential damages, including lost profits.

## **15. Limitation of Liability**

- 15.1 Each Party agrees that the liability (in contract or tort or under statute or otherwise) of each Party hereof for any economic loss or damage due to the act/omission of the other Party arising out of or in connection with this Agreement, howsoever, the loss or damage is caused, excluding such Party's gross negligence and wilful default as is finally determined by a court of competent jurisdiction, shall be limited to the total amount of fees due in accordance with the terms of this Agreement and the Engagement Letter.

## **16. Notices**

Any notice between the Parties hereto relating to this Agreement shall be effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by first class mail, email or airmail transmission to:

If to the Issuer:

**The Board of Directors,  
Hindustan Construction Company Limited**  
Hincon House, Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai 400 083  
Maharashtra, India  
**Attention:** Nitesh Jha  
**Tel:** +91 22-25751000  
**Email:** nitesh.jha@hccindia.com

If to the Lead Manager:

**IDBI Capital Markets & Securities Limited**

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

**Attention:** Subodh Gandhi

**Tel:** 022-2217 1700

**Email:** subodh.gandhi@idbicapital.com

Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.

**17. Arbitration**

- 17.1 If any dispute, difference or claim arises between the Parties (“**Disputing Parties**”) hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such negotiations within 15 days after commencement of discussions, then, any Disputing Parties (a) resolve the dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, as amended (“**SEBI ADR Procedures**”), if the resolution of the dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Disputing Parties under applicable law in connection with the Issue, or (b) if the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws or not applicable to the Parties under applicable law in connection with the Issue, by notice in writing to each other, refer the dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) and in accordance with clause 16.3 below.
- 17.2 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under the Agreement and the Engagement Letter.
- 17.3 The arbitration shall be conducted as follows:
- (a) all claims, disputes and differences between the Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Mumbai (seat and venue of arbitration);
  - (b) the arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Issuer and one to be appointed by the Lead Manager within 15 days of the Disputing Party referring the matter to arbitration and the two arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 days of the appointment of the last of the two aforementioned arbitrators. In the event that the Lead Manager or the Issuer fails to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act, 1996. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws such as laws related to companies, accounting and finance. The fees of the Arbitrators shall be governed by Schedule 4 of Arbitration Act;
  - (c) all proceeding shall be conducted in English language;

- (d) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (e) notwithstanding the power of the arbitrator to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief solely from the courts of Mumbai only;
- (f) the arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Disputing Parties agree to be bound thereby and to act accordingly;
- (g) the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;
- (h) the arbitrator may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel); and
- (i) 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.

## **18. Termination**

- 18.1 This Agreement may be terminated either by the Issuer or the Lead Manager, only with cause, upon giving 15 days written notice thereof to the other party.

No such termination by the Issuer or by the Lead Manager, would affect (i) the Lead Manager's right to receive the fees for services rendered till such termination as set forth above and in accordance with the milestones as specified in the Engagement Letter, or (ii) the Lead Manager's right to receive reimbursement for out of pocket expenses as per actuals against production of bills and vouchers incurred prior to such termination as set forth above, and such payment of fees and reimbursement or expenses would be subject to the milestones specified in the Engagement Letter. The Issuer shall be responsible for making payments to the Lead Manager as indicated above for services rendered till such termination.

- 18.2 Notwithstanding anything contained herein, 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 under any or all of the following circumstances:

- (a) (I) there shall have been any breach by the Issuer 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 Issuer'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 Issuer 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 Issuer for the Issue prior to the Closing Date, have not been obtained by the Issuer 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 Issuer 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 Issuer 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.

18.3 Notwithstanding anything stated hereinabove, the provisions of Clause 3 (Payments), Clause 7 (Supplying of Information and Documents and Certain Acknowledgements), Clause 14 (Indemnity), Clause 15 (Limitation of Liability), Clause 16 (Notices), Clause 17, (Arbitration), Clause 18.3 (Survival), Clause 19 (Confidentiality), Clause 20 (Governing Law), Clause 21 (Severability), Clause 22 (Binding Effect, Entire Agreement) and Clause 23 (Miscellaneous) shall survive the termination of this Agreement pursuant to this Clause 18, regardless of any investigation made by or on behalf of the Lead Manager or the Issuer, and will survive delivery of and payment for the Rights Equity Shares of this Agreement.

18.4 This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon.

## 19. Confidentiality

19.1 The Lead Manager agrees from the date hereof to treat as confidential this Agreement and any information relating specifically to the Issue that is disclosed by the Issuer to the Lead Manager for the purpose of the execution of this engagement, by any employee, officer or Director of the Issuer involved in the Issue (“**Confidential Information**”), except that the foregoing shall not apply:

- (a) To any information which, prior to its disclosure in connection with this Issue, was already in the possession of the Lead Manager when not acting as Lead Manager for purposes of the Issue;
- (b) To any information which is required to be disclosed, or is disclosed including in the Issue Documents, or was included in any investor presentation or advertisements, each as prepared in relation to the Issue;
- (c) Any information which is made public with the prior consent of the Issuer;
- (d) To any disclosure by Lead Manager to its Affiliates and their respective employees, analysts, legal counsel, independent auditors and other experts or agents who need to know such information for and in connection with the Issue;
- (e) To any information, which is or comes into the public domain without any default on the part of the Lead Manager of the terms of this Agreement or comes into the possession of the Lead Manager other than in breach of any confidentiality obligation owed to the Issuer of which they are aware;
- (f) To any disclosure pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, statutory, regulatory, administrative, quasi-judicial or, supervisory or other authority, subject to notice to the Issuer, provided that the Lead Manager are permitted under law, rule or regulation to provide the Issuer with such notice; or
- (g) To the extent that the Lead Manager needs to disclose any information with respect to any proceeding for the protection or enforcement of any of its rights arising out of this Agreement or the Issue, subject to prior notice to the Issuer, provided, the Lead Manager are permitted under law, rule or regulation to provide the Issuer with such notice.

19.2 The Issuer acknowledges that, any advice or opinions provided by the Lead Manager under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the Lead Manager (which shall not be unreasonably withheld) and except where such information is required to be disclosed by law or in connection with disputes between the Parties or if required to be disclosed by a court of law or any other regulatory authority. Each Party agrees to keep confidential the terms specified under this Agreement and the Engagement Letter and agrees that no public announcement or communication related to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior consent of the Lead Manager.

19.3 The Lead Manager shall be entitled to retain all information furnished by the Issuer and its advisors, representatives or counsel to the Lead Manager in connection with the Issue, and to rely upon such information in connection with any defences available to the Lead Manager under applicable laws, including, without limitation, any due diligence defences. Further, the Lead Manager shall be entitled to retain all correspondence, records, workings, analysis and other papers prepared by it or its Affiliates in connection with the Issue either stored electronically or physically or otherwise.

19.4 The confidentiality obligation shall be operative until a period of one year from the date of this Agreement.

## **20. Governing Law**

This Agreement shall be governed by and performed in accordance with the law of India and, subject to Clause 17 of this Agreement, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to the matters pertaining hereto.

**21. Severability**

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement or Engagement Letter, but rather the Agreement or Engagement Letter will be construed as not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties hereto will be construed and enforced accordingly. Each Party will use its reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties hereto the benefits of the invalid or unenforceable provision.

**22. Binding Effect, Entire Agreement**

22.1 These terms and conditions of this Agreement and the Engagement Letter will be binding on and inure to the benefit of the Parties hereto, their successors, and permitted assigns. The said terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral and / or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue.

22.2 The Parties hereto acknowledge, declare and confirm that this Agreement, together with the Engagement Letter referred to herein, represents the entire agreement between them regarding the subject matter hereof and no alterations, additions or modifications hereto shall be valid and binding unless the same are reduced to writing and signed by all the Parties.

**23. Miscellaneous**

23.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties hereto.

23.2 These terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto, save and except for an assignment by the Lead Managers to its Affiliates.

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*This signature page forms an integral part of the Issue Agreement executed between Hindustan Construction Company Limited and IDBI Capital Markets & Securities Limited.*

In witness whereof the Parties have caused these presents to be executed on the date mentioned above as hereinafter appearing.

**For and behalf of Hindustan Construction Company Limited**



Authorised Signatory



*This signature page forms an integral part of the Issue Agreement executed between Hindustan Construction Company Limited and IDBI Capital Markets & Securities Limited.*

In witness whereof the Parties have caused these presents to be executed on the date mentioned above as hereinafter appearing.

**For and behalf of IDBI Capital Markets & Securities Limited**



Authorised Signatory

Subodh Gandhi

Senior Vice President





## Annexure A

The details of responsibilities of the Lead Manager are as follows:

Sr. No.	Activity
1.	Formulating an action plan for complying with various formalities relating to the Issue and preparation of a tentative budget for the total Issue expenses and holding discussions from time to time on the Issue;
2.	Advising on the appointment of other professional agencies; which may be appointed by the Issuer in consultation with the Lead Manager;
3.	Assisting in capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, number of instruments to be issued, etc;
4.	Carrying out the due diligence of Issuer's operations/management/business plans/legal, etc. and preparing and submitting due diligence report to the Issuer;
5.	Assisting in drafting the Draft Letter of Offer and other documentation required in connection with the Issue jointly with the legal advisor to the Issue;
6.	Assisting the Issuer in obtaining various consents and approvals from the Stock Exchanges where the shares of the Issuer are listed and SEBI (including submission of security deposit and formalities for use of online software with the Stock Exchanges);
7.	Assisting and advising the Issuer on matters having a bearing on the Issue and related to the other regulatory/ quasi-regulatory bodies associated with capital markets;
8.	The Lead Manager shall ensure compliance with the SEBI ICDR Regulations and other stipulated requirements and completion of prescribed formalities with Stock Exchanges and SEBI;
9.	Reviewing, vetting of Issue advertisements, statutory or otherwise, review of other publicity material in terms of SEBI ICDR Regulations;
10.	Assist the Issuer in fixing of an appropriate date for launching the Issue with due regard to the strengths and weaknesses of the Issue and attendant market forces, as well as other relevant factors;
11.	Maintaining close coordination with the registrar to the Issue, Bankers to the Issue for the post Issue activities till the basis of allotment is finalized, credit of securities in the demat account of the beneficiaries, dispatch of security certificates & electronic credit of refund / refund orders are completed and equity shares are listed. Post issue activities would also include filing with SEBI the statutory reports under SEBI ICDR Regulations;
12.	Providing necessary assistance to the Issuer for the refund of security deposit maintained with the Stock Exchange;
13.	Performing such other related services which are necessary and integral for the purpose of the Issue.

## Annexure B

As on date of this Agreement, following persons form part of the Promoter and Promoter Group and their shareholding is as follows:

Sr. No.	Name of shareholder	No. of Equity Shares as on date of the DLOF	Shareholding as a % of total no. of shares
<b>Promoter</b>			
1.	Ajit Gulabchand	21,17,294	0.14
2.	Shalaka Gulabchand Dhawan	10,000	Negligible
3.	Hincon Holdings Limited	21,60,23,600	14.28
4.	Hincon Finance Limited	6,22,61,186	4.12
5.	Shalaka Investment Private Limited	5,38,000	0.04
<b>Promoter Group</b>			
6.	Anjani Ashwin Parekh	2,51,400	0.02
7.	Meera Gulabchand	<i>Nil</i>	<i>Nil</i>
8.	Chanda Achyut Vaze	<i>Nil</i>	<i>Nil</i>
9.	Madhusri Dhiren Khot	<i>Nil</i>	<i>Nil</i>
10.	Arjun Dhawan	<i>Nil</i>	<i>Nil</i>
11.	Varun Dhawan	<i>Nil</i>	<i>Nil</i>
12.	Ishan Dhawan	<i>Nil</i>	<i>Nil</i>
13.	Vijay Dhawan	<i>Nil</i>	<i>Nil</i>
14.	Geeta Dhawan	<i>Nil</i>	<i>Nil</i>
15.	Aditya Dhawan	<i>Nil</i>	<i>Nil</i>
16.	Dhawan Management Private Limited	<i>Nil</i>	<i>Nil</i>
17.	Maharani Holdings Private Limited	<i>Nil</i>	<i>Nil</i>
18.	AVG Hotels Private Limited	<i>Nil</i>	<i>Nil</i>
19.	Arya Capital Management Private Limited	<i>Nil</i>	<i>Nil</i>