

# Stamp Duty Payment Details

This is payment confirmation challan (not an eStamp Certificate)

Stamp Duty	₹600.00
Certificate No.	IN-DL08639752314150V
Account Ref. No.	SHCIL01 (CR)/ dlshcil10/ JANPATH/ DL-DLH
Issued Date	20-05-2023
Issued By	SHCIL
State	Delhi

## Party Details

First Party	Kotak Mahindra Bank Limited
Second Party	Utkarsh Jain
Stamp Duty Paid By	Utkarsh Jain
Purchased By	Utkarsh Jain
Document Type	Article 5 General Agreement
Description	Escrow Agreement - Vertical : Escrow

## Additional Details

Consideration Amount	₹600.00
Document Reference No.	123

### Note

Please be aware that this receipt titled Stamp Duty Payment Details is an acknowledgement of the Stamp Duty as paid by you and in no event be construed as or equivalent to a Stamp Paper.

The authenticity of the Stamp paper as purchased by you should be verified at [www.shcilestamp.com](http://www.shcilestamp.com) Any discrepancy in the details in this certificate and as available on the website renders it invalid.

The onus of checking the legitimacy of the acknowledgement and the stamp papers vests on the users of the certificate.

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**BANKER TO THE ISSUE AGREEMENT**

*dated*

Saturday, May 20, 2023

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*Amongst*

**NORTH EASTERN CARRYING CORPORATION LIMITED (“ISSUER”)**

*and*

**CAPITALSQUARE ADVISORS PRIVATE LIMITED (“LEAD MANAGER”)**

*and*

**KOTAK MAHINDRA BANK LIMITED (“BANKER”)**

*And*

**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED (“REGISTRAR”)**

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<i>For Issuer Company</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

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<i>For Issuer Company</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

This **BANKER TO THE ISSUE AGREEMENT** (the “**Agreement**”), is entered on this Saturday, May 20, 2023, at NEW DELHI by and among:

**North Eastern Carrying Corporation Limited**, a public limited company incorporated under the provisions of the Companies Act, 1956, and having its registered office at **NECC House, 9062/47, Ram Bagh Road, Azad Market, Delhi-110006** (hereinafter referred to as the “**NECC**” or the “**Issuer**” or the “**Company**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FIRST PART**;

**AND**

**CapitalSquare Advisors Private Limited**, a company incorporated under the provisions of the Companies Act, 1956, as amended, and a Securities and Exchange Board of India Merchant Banker bearing registration number ‘**INM000012219**’ and having its registered office at 205-209, 2<sup>nd</sup> Floor, Aarpee Centre, MIDC Road no. 11, CTS 70, Andheri (E), Mumbai - 400093 (hereinafter referred to as the “**CSAPL**” or 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**;

**AND**

**Kotak Mahindra Bank Limited**, a company incorporated under the provisions of Companies Act, 1956 and a banking company within the meaning of The Banking Regulation Act, 1949 having its registered office at 27 BKC, C27 G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051, Maharashtra, India and amongst other a Branch Office located at Nariman Point, Mumbai (hereinafter referred to as the “**Banker**”, as the context requires, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

**AND**

**Purva Shareregistry (India) Private Limited**, a company incorporated under the provisions of Companies Act, 1956, and a Securities and Exchange Board of India authorized registrar bearing registration number ‘**INR0000012**’ and having its registered office at Unit no. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra; (hereinafter referred to as the “**PSPL**” or “**Registrar to the Issue**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FOURTH PART**.

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

In this Agreement:

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

## WHEREAS

- A. The Company is proposing to issue 4,51,77,602 (Four Crores Fifty One Lakhs Seventy- Seven Thousand Six Hundred and Two) number of equity shares of face value of ₹10.00/- (Rupees Ten Only) each (the “**Right Shares**”), for an amount not exceeding ₹81,31,96,836/- (**Eighty One Crores Thirty One Lakhs Ninety- Six Thousand Eight Hundred and Thirty Six Only**) on a rights basis, to Eligible Equity Shareholders (as defined herein below) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) read with the SEBI Rights Issue Circular and the SEBI Rights Issue Relaxation Circulars and such other applicable statutory and/or regulatory requirements at such price as may be decided by the Issuer, in consultation with the Lead Manager (“**Issue**”), in each case where such shareholders or persons are outside the United States in “offshore transactions” within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) (“**Regulation S**”).
- B. The Issue has been authorized by the resolution passed by the board of directors of the Company (“**Board**”) at its meeting held on Tuesday, July 05, 2022.
- C. The Company has approached and appointed Purva Sharegistry (India) Private Limited, as the Registrar to the Issue pursuant to and by way of an agreement dated July 12, 2022 executed by and between the Company and the Registrar.
- D. The Company has approached the Lead Manager to manage the Issue. The Lead Manager has accepted the engagement on the terms and conditions of its engagement letter and the Issue Agreement.

The Company has received in-principle approval from the BSE Limited (“**BSE**”) and the National Stock Exchange Limited (“**NSE**”) for listing of the Right Shares to be allotted in the Issue vide their respective letters dated August 04, 2022 and July 25, 2022

- E. Having regard to the need to conclude the process of Allotment (as defined herein below) and listing of the Right Shares pursuant to the Issue, consistent with the statutory/regulatory requirements, it is required to appoint the

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

Banker to the Issue to deal with the various matters relating to collection, appropriation and refund of Application Monies, and other matters related thereto in relation to the Issue. Pursuant to SEBI Rights Issue Circular read with the SEBI Rights Issue Relaxation Circulars, all Applicants (including Renouncees) are required to make an Application in the Issue through the ASBA process. Accordingly, in order to enable the collection, appropriation and refund of Application Monies in relation to the Issue and other matters related thereto and for the retention of Application Monies in the Allotment Account received from all Applicants and the transfer of funds from the Allotment Account, the Company, in consultation with the Lead Manager, has agreed to appoint Banker as the Escrow Collection Bank, Allotment Bank and Refund Bank, as per the terms set out in this Agreement.

- F. In furtherance to the above and at the request of the Company, Banker has agreed to act as the Banker to the Issue, in its capacity, in order to enable the completion of the Issue, and in accordance with the process to be specified in the Letter of Offer and subject to the terms and conditions of this Agreement, to deal with the various matters relating to collection, appropriation, and refund of Application Monies in relation to the Issue.
- G. The duties, responsibilities, and liabilities of the Banker to the Issue mentioned in this Agreement shall be limited to the operation of the Escrow Account, the Allotment Account, and the Refund Account as opened and maintained by the Banker to the Issue, in such capacity in accordance with this Agreement, the Letter of Offer and the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time along with other roles and responsibilities as may be specified in this Agreement.

**NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:**

## **1 DEFINITIONS AND INTERPRETATION**

- 1.1 All capitalised terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Issue Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Issue Documents shall prevail, to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:
- 1.1.1 “**Affiliates**” with respect to any Party shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any other person which is a holding or subsidiary or associate or joint venture of such Party, and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, 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. In addition, the “**Promoter(s)**”, the members of the “**Promoter Group**” and “**Group Companies**” are deemed to be Affiliates of the Company. For the

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

purposes of this definition, (i) the term “holding Company” “subsidiary” and “Associates” have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013 respectively and(ii) the terms “**Promoter**”, “**Promoter Group**” and “**Group Companies**” shall have the respective meanings set forth in the SEBI ICDR Regulations;

- 1.1.2 “**Agreement**” shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.3 “**Allotment**” or “**Allotted**” shall mean the allotment of Right Shares to successful Applicants pursuant to the Issue;
- 1.1.4 “**Allotment Account**” shall mean the Allotment Account opened by Banker, into which the Application Money lying to the credit of the Escrow Account and blocked in the ASBA Account with respect to successful Applicants will be transferred on the Transfer Date;
- 1.1.5 “**Applicable Law**” shall mean any applicable law, regulation, byelaw, rule, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable 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**”), including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“**GoI**”), the Registrar of Companies (as defined hereinafter), SEBI, RBI (as defined hereinafter), the Stock Exchanges or by any other Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or overseas;
- 1.1.6 “**Applicants**” / “**Investors**” shall mean Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for Allotment of Right Shares pursuant to the Issue;
- 1.1.7 “**Application**” shall mean an application made during the Issue period, whether (i) through submitting the Application Form or a plain paper application to the Designated Branch of the SCSB or online/ electronic application through the website of the SCSBs (if made available by the SCSBs) to subscribe to the Right Shares issued pursuant to the Issue;
- 1.1.8 “**Application Form**” shall unless the context otherwise requires, 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 Applicant to make an application for the Allotment of Right Shares in this Issue;

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

- 1.1.9 “**Application Money**” / “**Application Amount**” shall mean the aggregate amount payable at the time of Application in respect of the Right Shares applied for in this Issue at the Issue Price for the Application.
- 1.1.10 “**Application Supported by Blocked Amount**”/ “**ASBA**” shall mean the Application (whether physical or electronic) used by an Applicant to make an Application authorising the SCSB to block the Application Money in the ASBA Account of the Applicant, maintained with the SCSB;
- 1.1.11 “**Banker to the Issue**” shall mean Kotak Mahindra Bank Limited, collectively acting as the Escrow Collection Bank, Allotment Bank and the Refund Bank;
- 1.1.12 “**Banking Hours**” shall mean in respect of the Banker to the Issue, their official working hours in Mumbai;
- 1.1.13 “**Basis of Allotment**” means the basis on which the Right Shares will be Allotted in the Issue to successful Applicants, in consultation with the BSE, and as detailed in the Letter of Offer;
- 1.1.14 “**Beneficiaries**” shall, in the first instance, mean the non-ASBA Investors, whose Applications have been accepted and whose Application Money has been transferred into the Escrow Account (such non-ASBA Investors shall be the beneficiaries under this Agreement in relation to their respective Application Money, however, subject to the terms of this Agreement) and in the second instance, upon finalisation of the Basis of Allotment, the Company;
- 1.1.15 “**BSE**” shall mean BSE Limited;
- 1.1.16 “**Business Day**” shall mean any day, other than second and fourth Saturday and Sunday or public holidays, on which commercial banks in Mumbai are open for business;
- 1.1.17 “**Company**” or “**Issuer**” shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.18 “**Company Account**” shall mean the account wherein the Issue Amount lying to the credit of the Allotment Account, with respect to successful Applicants, will be transferred on the Transfer Date;
- 1.1.19 “**Companies Act**” shall mean the Companies Act, 2013, and the rules and regulations framed thereunder, each as amended and to the extent notified;
- 1.1.20 “**Designated Branches**” shall mean those branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be in physical form, used by the ASBA investors;
- 1.1.21 “**Eligible Equity Shareholder**” shall mean a holder of Equity Shares, as on the Record Date;
- 1.1.22 “**Escrow Account**” shall mean the account established in accordance with Clause 2.2 of this Agreement;

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>



- 1.1.23 **“Equity Shares”** shall mean the existing equity shares of the Company having face value of ₹10.00/-(Rupees Ten Only) each;
- 1.1.24 **“Governmental Authority”** shall include the SEBI, the Stock Exchanges, any Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;
- 1.1.25 **“Issue”** shall have the meaning ascribed to such term in the Recital A to this Agreement;
- 1.1.26 **“Issue Agreement”** shall mean the agreement entered into between the Company on the one hand and the Lead Manager on the other hand, pursuant to which, certain arrangements are agreed to in relation to the Issue;
- 1.1.27 **“Issue Amount”** shall refer to the sum total of the Application Money received from the Applicants towards Allotment of the Right Shares in the Issue;
- 1.1.28 **“Issue Closing Date”** shall mean the date after which the SCSBs (through its Designated Branches or through the online/electronic application on the website of the SCSBs (if made available by such SCSBs), will not accept any Applications for the Issue, as intimated by the Company or the Lead Manager to the Banker to the Issue and the Registrar in the format as annexed hereto and marked as **Annexure A**;
- 1.1.29 **“Issue Documents”** shall mean the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, if any, together with all amendments, corrigendum, corrections, supplements or notices to investors, for use in connection with the Issue;
- 1.1.30 **“Issue Opening Date”** shall mean the date on which the SCSBs (through its Designated Branches or through the online/electronic application on the website of the SCSBs (if made available by such SCSBs) shall start accepting Applications for the Issue, as intimated by the Company or the Lead Manager to the Banker to the Issue and the Registrar in the format as annexed hereto and marked as **Annexure A**;
- 1.1.31 **“Lead Manager”** or **“LM”** shall have the meaning given to such term in the preamble to this Agreement;
- 1.1.32 **“Letter of Offer”** shall mean the letter of offer proposed to be filed with the BSE, NSE and SEBI containing *inter-alia*, the Issue Price, the size of the Issue and certain other Issue related information and shall include the abridged version of the Letter of Offer, and all amendments, corrections, supplements or notices to investors, for use in connection with the Issue;
- 1.1.33 **“Material Adverse Effect”** shall mean, individually or in the aggregate, a material adverse effect, or any development reasonably likely to involve a material adverse change, whether or not arising in the ordinary course of business (a) on the reputation, condition, financial, legal or otherwise, or in the assets (including properties), liabilities, revenues, profits, cash flows, business, management, operations or prospects, results of operations,

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

general affairs or ability to conduct business activities or own or lease assets of the Company or its subsidiaries as a whole, (including without limitation any material loss or interference with its business from fire, explosion, flood epidemic/ pandemic or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring) or (b) on the ability of the Company to execute or deliver this Agreement or the Engagement Letter or the Registrar Agreement or the Banker to the Issue Agreement, or perform its obligations under, or to consummate the transactions contemplated by this Agreement, the Engagement Letter or the Registrar Agreement or the Banker to the Issue Agreement, including the issuance, Allotment and delivery of the Equity Shares to the successful Applicants;

- 1.1.34 “**NACH**” shall mean National Automated Clearing House utilised for transactions for debit clearing and credit clearing;
- 1.1.35 “**NEFT**” shall mean National Electronic Fund Transfer in terms of the regulations and directions issued by the Reserve Bank of India or any regulatory or statutory body;
- 1.1.36 “**NSE**” shall mean National Stock Exchange Limited;
- 1.1.37 “**RBI**” shall mean the Reserve Bank of India;
- 1.1.38 “**Record Date**” shall mean the designated date for the purpose of determining the shareholders of the Company which are eligible to apply for Right Shares in the Issue.
- 1.1.39 “**Refund Account**” shall mean the account opened with Banker, in its capacity as the Refund Bank, from which refunds, if any, of the whole or part of the Issue Amount shall be made and which shall be operated in accordance with the terms hereof;
- 1.1.40 “**Registrar**” shall have the meaning given to such term in the preamble to this Agreement;
- 1.1.41 “**Registrar of Companies**”/ “**RoC**” shall mean the Registrar of Companies, Delhi at Delhi;
- 1.1.42 “**Renouncee(s)**” shall mean any person(s) who, not being the original recipient, has/have acquired the Rights Entitlements, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circular;
- 1.1.43 “**Rights Entitlement**” shall mean the number of Right Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date;
- 1.1.44 “**Right Equity Shares**” shall mean the equity shares of the Company to be Allotted on a rights basis, upon Allotment;
- 1.1.45 “**RTGS**” shall mean Real Time Gross Settlement;

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

- 1.1.46 **“Self-Certified Syndicate Bank”** or **“SCSB”** shall mean a self-certified syndicate bank registered with SEBI, which offers the facility of ASBA;
- 1.1.47 **“SEBI”** shall mean the Securities and Exchange Board of India;
- 1.1.48 **“SEBI ICDR Regulations”** shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, including the relevant circulars notified by SEBI thereunder;
- 1.1.49 **“SEBI Rights Issue Circular”** shall mean the SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020;
- 1.1.50 **“SEBI Rights Issue Relaxation Circulars”** shall mean the SEBI circular bearing reference no. SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and SEBI circular bearing reference no. ‘SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020’, read with ‘SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020’, ‘SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021’, and ‘SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021’ and ‘SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021’ and subsequent circulars issued by SEBI by time to time);
- 1.1.51 **“Stock Exchanges”** shall mean BSE and NSE;
- 1.1.52 **“Surplus Amount”** shall mean such portion of the Application Money received pursuant to the Issue for which the Right Shares applied for are not Allotted;
- 1.1.53 **“Transfer Date”** shall mean the effective date on which instruction is given to transfer the Application Money held in the Escrow Account and Application Money blocked in the ASBA Accounts to be transferred to the Allotment Account and/or Refund Account, upon finalisation of the Basis of Allotment and as approved by the Designated Stock Exchange and receipt of final listing and trading approvals; and
- 1.1.54 **“Working Day”** shall have the meaning ascribed to it under Regulation 2(1)(mmm) of the SEBI ICDR Regulations.

## 1.2 Interpretation:

In this Agreement, unless the context otherwise requires:

- 1.2.1 Words denoting the singular number shall include the plural and vice-versa;
- 1.2.2 Words denoting a person shall include an individual, corporation, company, partnership, trust or other entity, whether incorporated or not;

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

- 1.2.3 Heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.4 References to the word “include” or “including” shall be construed without limitation;
- 1.2.5 References to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;
- 1.2.6 References to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- 1.2.7 A reference to a clause, paragraph, recital, preamble or annexure is, unless indicated to the contrary, a reference to a Clause, Paragraph, Recital, Preamble or Annexure of this Agreement;
- 1.2.8 Unless otherwise defined the reference to the word ‘days’ shall mean calendar days;
- 1.2.9 Reference to any other statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be amended, modified or re-enacted; and
- 1.2.10 Capitalised terms used herein and not otherwise defined shall have the same meanings assigned to such terms in the Letter of Offer.

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

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

- 2.1 At the request of the Company, the Banker to the Issue hereby agrees to act as such, in relation to the Issue, and to perform such function/duties, and provide such services that a banker to an issue is generally expected to provide, in order to enable the completion of the Issue in accordance with the process specified in the Letter of Offer, this Agreement, the SEBI ICDR Regulations read with the SEBI Rights Issue Circular and the SEBI Rights Issue Relaxation Circulars and other Applicable Law. The duties, responsibilities, and liabilities of the Banker to the Issue mentioned in this Agreement shall be limited to the accounts opened and maintained with it, for the Issue, which shall be in accordance with this Agreement and in accordance with the Letter of Offer, the SEBI ICDR Regulations and other Applicable Law.
- 2.2 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish a ‘no-lien’ and non-interest bearing account with itself (hereinafter referred to as the “**Escrow Account**”) which shall be a current account established by the Company to receive the transfer of Application Monies from resident Investors making an Application. The Escrow Account shall be designated as “**NECCLTD RIGHTS- ESCROW ACCOUNT**”. The Escrow Collection Bank shall, immediately and not later than one Business Day of the opening of the Escrow

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

Account, intimate the Lead Manager and the Company with copy to Registrar, in writing of opening of the Escrow Account, in the manner set forth in **Annexure H**.

- 2.3 Simultaneously with the execution of this Agreement, the Allotment Bank shall establish a ‘no-lien’ and non-interest bearing account with itself (hereinafter referred to as the “**Allotment Account**”), which shall be a current account established by the Company to receive the transfer of Application Monies in case of successful Applicants from the Escrow Account and the ASBA Accounts on the Transfer Date. The Allotment Account shall be designated as “**NECCLTD RIGHTS - ALLOTMENT ACCOUNT**”. The Allotment Bank shall, immediately and no later than one Business Day of the opening of the Allotment Account, intimate the Lead Manager and the Company with the copy to Registrar, in writing of opening of the Allotment Account, in the manner set forth in **Annexure H**.
- 2.4 Simultaneously with the execution of this Agreement, the Refund Bank shall establish one or more ‘no-lien’ and non-interest bearing account with itself (hereinafter referred to as the “**Refund Account**”) which shall be opened by the Company to refund and transfer monies to relevant Applicants/ Beneficiaries in terms of this Agreement. The Refund Account shall be designated as “**NECCLTD RIGHTS - REFUND ACCOUNT**”. The Refund Bank shall, immediately and no later than one Business Day of the opening of the Refund Account, intimate the Lead Manager and the Company with the copy to Registrar, in writing of opening of the Refund Account, in the manner set forth in **Annexure H**.
- 2.5 The Parties acknowledge and agree that, in terms of Regulation 76 of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular and the SEBI Rights Issue Relaxation Circulars, all Investors are required to make an Application in the Issue by using the ASBA process.
- 2.6 The Company shall execute all documents and provide further information as may be required by the Banker to the Issue for the establishment of the above accounts, namely the Escrow Account, the Allotment Account, and the Refund Account. The monies lying to the credit of the Escrow Account, Allotment Account and the Refund Account shall be held by the Banker to the Issue, solely for the benefit of the Beneficiaries, determined in accordance with the terms of this Agreement and Applicable Law. The Banker to the Issue shall neither have any lien, encumbrance, or any other right in respect of the amounts standing to the credit of the Escrow Account and/or the Allotment Account and/or the Refund Account, nor have any right to set off, against such amount, any other amount claimed by the Banker to the Issue against the Company or any person, including by reason of non-payment of charges or fees to the Banker to the Issue, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.7 The operation of the Escrow Account, the Allotment Account, and the Refund Account, by the Escrow Collection Bank, the Allotment Bank, and the Refund Bank, each in their respective capacities, shall be strictly in accordance with the terms of this Agreement and Applicable Law. None of the Escrow Account or the Allotment Account or the Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

- 2.8 The Banker to the Issue hereby agrees, confirms, and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amounts lying to the credit of any of the Escrow Account and/or the Allotment Account and/or the Refund Account, as the case may be, and that such amounts shall be held and transferred from such accounts in accordance with the provisions of this Agreement, Applicable Law and the instructions issued in terms thereof by the relevant Party(ies) in accordance with this Agreement.
- 2.9 The Banker to the Issue hereby agrees and confirms that it shall comply with the terms of this Agreement, the Letter of Offer, Applicable Law along with all directives or instructions issued by SEBI or any other regulatory authority, the Company, the Lead Manager and the Registrar, in connection with its responsibilities as a Banker to the Issue.
- 2.10 The Banker to the Issue hereby agrees and confirms, that it shall be fully responsible for, and liable for, any breach of the terms and conditions of this Agreement, to the extent that such breach is directly and solely attributed to any act or omission of the Banker to the Issue.

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

#### **3.1 Deposits into the Escrow Account**

- 3.1.1 The Application Money (in Indian Rupees only) received in relation to Applications made by the resident Investors through the ASBA process in the manner set forth in the Letter of Offer, shall be deposited with the Escrow Collection Bank by being credited upon realisation to the Escrow Account.
- 3.1.2 The payment instructions for electronic payment into the Escrow Account through ASBA process, shall be in favour of the Escrow Account specified in Clause 2.2, as applicable.

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

- 3.2.1 The Banker to the Issue agrees and acknowledges that, in terms of Regulation 76 of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular and the SEBI Rights Issue Relaxation Circulars, and Applicable Law, all Investors are required to make an Application in the Issue by using the ASBA process. Further, the Banker to the Issue confirms that it shall not accept any Application Form from any Applicant in the Issue, except in its capacity as an SCSB. The Banker to the Issue shall strictly follow the instructions of the Lead Manager and the Registrar in this regard.
- 3.2.2 In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Account to the Allotment Account or the Refund Account, as the case may be, the Lead Manager and/or the Registrar as may be applicable, may pursuant to an intimation in writing to the Banker to the Issue, as necessary, provide revised

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

instructions to such Banker to the Issue, as applicable, to transfer the specified amounts to either the Allotment Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued by the Lead Manager along with the Company and the Registrar promptly upon becoming aware of such error having occurred duly signed by the same Parties (or erroneous instruction having been delivered). On the issuance of revised instructions as per this Clause 3, the erroneous instruction(s) previously issued in this regard to the Banker to the Issue, as applicable, shall stand cancelled and superseded by the revised instructions as per this Clause 3, without any further act, intimation, or instruction being required from or by any Party, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the Lead Manager and/or the Registrar duly signed by the same Parties in terms of this Clause 3.

3.2.3 The withdrawals and application of amounts credited to the Escrow Account shall be appropriated or refunded, as the case may be, on the happening of certain events and in the manner more particularly described herein below:

3.2.4 ***Failure of the Issue***

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

<b><i>For Issuer</i></b>	<b><i>For Lead Manager</i></b>	<b><i>For Banker</i></b>	<b><i>For Registrar</i></b>

listing and trading approval; or

- (vii) Such other event as may be agreed upon, in writing, by the Company and the Lead Manager.
- (b) The Company and the Lead Manager shall, on becoming aware of an event specified in Clause 3.2.4(a) or following receipt of the relevant information regarding such event, jointly, intimate in writing to the Banker to the Issue and the Registrar of the occurrence of any event specified in Clause 3.2.4(a), in the manner as set forth in **Annexure F**.
- (c) On receipt of written intimation of the failure of the Issue, jointly, from the Company and the Lead Manager, the Registrar, shall forthwith, but not later than one (1) Business Day following the reconciliation of accounts with the Banker to the Issue, provide to the Lead Manager, the SCSBs, the Banker to the Issue and the Company (i) a list of Beneficiaries and the amounts to be refunded to such Beneficiaries; and (ii) a list of Applicants for unblocking of the Application Monies in the relevant ASBA Accounts. The Registrar agrees to be bound by any such joint instructions from the Company and the Lead Manager and agrees to render all requisite cooperation and assistance in this regard.
- (d) The Lead Manager, along with the Company and the Registrar shall, on receipt of information as specified in Clause 3.2.4(b), issue instructions, as applicable (i) to the SCSBs to unblock all the Application Monies, blocked in the ASBA Accounts of the Applicants; (ii) to the Escrow Collection Bank, in the manner set forth in **Annexure I** for transferring the monies standing to the credit of the Escrow Account maintained with it to the Refund Account maintained with the Refund Bank; and/or (iii) in the event the Application Monies have been transferred to the Allotment Account, prior to the occurrence of an event of failure of the Issue, to the Banker to the Issue, in the manner set forth in **Annexure E** for transferring the Application Monies standing to the credit of the Allotment Account maintained with the Allotment Bank to the Refund Account. Further, the Lead Manager along with the Company and the Registrar, shall issue instructions to the Refund Bank as set forth in **Annexure J** for transferring the monies from the Refund Account to the relevant Applicants.
- (e) The Banker to the Issue shall upon receipt of an intimation in writing as per Clause 3.2.4(b) and upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.4(c), after notice to the Lead Manager and the Company, forthwith but not later than one (1) Business Day, ensure the transfer of any amounts standing to the credit of the Escrow Account and/or the Allotment Account, as applicable, to the Refund Account and subsequently to the respective bank accounts of the Beneficiaries, in accordance with the procedure set forth in the Letter of Offer.
- (f) The Refund Bank, in its capacity as such, confirms that it has the relevant technology/processes to ensure that refunds required to be made pursuant to the failure of the Issue as per Clauses 3.2.4(a) or 3.2.5 of this Agreement, shall be (a) credited to the respective bank accounts of the Investors from which the Application Money was paid into the Escrow Account, in case of Applications; or (b) remitted to the respective ASBA bank accounts of the Investors where the Application Money was blocked for Applications under the ASBA process, in the event the Application Monies have been transferred to the Refund Account from the Allotment Account, upon the

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>



occurrence of an event of failure of the Issue. Such Beneficiaries/Applicants will be sent a refund intimation (by way of an email) informing them about the credit of refund, within twelve (12) Working Days after the Issue Closing Date by the Registrar.

- (g) The Banker to the Issue shall be discharged of its legal obligations under this Agreement if it has acted in a *bona-fide* manner and in good faith in accordance with the terms of this Agreement and Applicable Law. In the event that the Banker to the Issue, due to its wilful misconduct, causes delay in the implementation of any instructions or the performance of its obligations set forth in this Agreement, it shall be liable for such damages as may be incurred or claimed against any Party for any proven and actual (finally judicially determined) losses resulting from such delay.

### 3.2.5 *Events other than failure of the Issue*

In the event, the Issue is not completed in the manner described in the Letter of Offer, the SEBI ICDR Regulations and any other Applicable Law after the funds are transferred to the Allotment Account, the Lead Manager shall, along with the Company and Registrar, as provided in **Annexure E**, intimate the Banker to the Issue in writing and the Banker to the Issue shall, after notice to the Lead Manager and the Company, forthwith but not later than one (1) Business Day from the receipt of instructions in this respect, ensure that such funds are transferred from the Allotment Account to the Refund Account. The Refund Bank shall refund such amounts, within one (1) Business Day of the transfer of such amount to the Refund Account, to all Beneficiaries in accordance with the Applicable Law. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held solely for the benefit of the Beneficiaries without any right or lien thereon.

### 3.2.6 *Completion of the Issue*

- (a) The Company and/ or Lead Manager shall, after the filing of the Letter of Offer with BSE, intimate in writing in the prescribed format (specified in **Annexure A** hereto), the Issue Opening Date and the Issue Closing Date to the Banker to the Issue and the Registrar, at least 1 (one) Business Day prior to such Issue Opening Date and Issue Closing Date respectively. In case, the Issue is extended by the Company, the Company and/ or Lead Manager shall communicate such extension and new issue closing date before the original Issue Closing Date, to the Banker to the Issue.
- (b) Post closure of the Issue, the Escrow Collection Bank shall, immediately and not later than the Issue Closing Date, provide the Company and the Lead Manager the final statement of the total Application Money lying to the credit of the Escrow Account. The Escrow Collection Bank, in co-ordination with the Registrar, shall also provide to the Lead Manager and the Company, daily information with respect to the collection of Application Monies in the Escrow Account.
- (c) On the finalisation of the Basis of Allotment, as approved by BSE, the Company shall, in writing in the prescribed format (specified in **Annexure B** hereto), intimate to the Lead Manager, the details of the Company Account to which the Application Money lying to the credit of the Allotment Account, with respect to successful Applicants,

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

shall be transferred to, post receipt of the final listing and trading approvals. All Application Monies blocked under the ASBA process shall also get credited to the Allotment Account on or after the Transfer Date.

- (d) On the Transfer Date, pursuant to the finalisation of the Basis of Allotment as approved by BSE, the Registrar shall give instructions to the relevant SCSBs to credit all Application Monies blocked under the ASBA process to the relevant Allotment Account in terms of Clause 4.17 of this Agreement. On the Transfer Date, pursuant to the finalisation of the Basis of Allotment as approved by BSE, the Banker to the Issue shall transfer such amounts; (i) upon receipt of joint instructions from the Lead Manager along with the Company and the Registrar, in the form as set out in **Annexure K**, lying to the credit of the Escrow Account to the Allotment Account in accordance with Clause 3.2.6(c) above within Banking Hours, relating to Application Monies with respect to successful Applicants; and (ii) upon receipt of instructions from the Lead Manager along with the Company and the Registrar in the form as set out in **Annexure I**, lying to the credit of the Escrow Account to the Refund Account, within Banking Hours, relating to Application Monies with respect to unsuccessful Applicants, as per the Basis of Allotment as approved by the Designated Stock Exchange. Thereupon, in relation to such amounts, the Investors shall have no beneficial interest therein except in relation to the amounts that are due to be refunded to them in terms of the Letter of Offer, this Agreement, and Applicable Law. For the avoidance of doubt, it is clarified that the Investors shall continue to be Beneficiaries in relation to any Surplus Amount and, subject to finalisation of the Basis of Allotment, the Company shall be the Beneficiary in respect of the amount transferred to the Allotment Account. The Surplus Amount shall be transferred to the Refund Account at the joint instructions of the Lead Manager along with the Company and the Registrar, in accordance with the procedure specified in the Letter of Offer and the relevant Banker to the Issue shall confirm the same to the Lead Manager and the Company.
- (e) The Escrow Collection Bank, on the Transfer Date, upon receipt of joint instructions from the Lead Manager along with the Company and the Registrar, as applicable, in accordance with **Annexure K** and **Annexure I**, in relation to the transfers to be made to the Allotment Account and the Refund Account, as applicable, shall transfer, within Banking Hours, the Application Monies and/or the Surplus Amount, i.e., amounts liable to be refunded in accordance with the applicable statutory and/or regulatory requirements, to the Allotment Account and/or the Refund Account, as applicable.
- (f) Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Allotment Account, the following specific provisions shall be applicable:
- (i) The Company agrees to retain requisite amount towards preliminary Issue expenses, including, without limitation lead management fees, advisory fees, and other issue expenses payable by the Company, in the Allotment Account until such time as the Lead Manager along with the Company and Registrar instructs the Banker to the Issue, as per **Annexure C**, with a copy to the Company.
- (ii) The Lead Manager shall, along with the Company and Registrar, following the receipt of the final listing and trading approvals from the Stock Exchanges, provide the Banker to the Issue, in the prescribed form (specified in

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

**Annexure C** hereto), instructions stating the details of the payment towards lead management fees, advisory fees, and other issue expenses payable by the Company.

- (iii) The instructions in form of **Annexure C** issued by the Lead Manager along with the Company and Registrar shall be binding on the Banker to the Issue irrespective of any contrary claim or instructions from any Party, including the Company. This provision is an irrevocable instruction from the Lead Manager along with the Company and Registrar to the Banker to the Issue, to debit the Allotment Account as per the details contained in **Annexure C**.
- (iv) The Banker to the Issue shall at all times, until instructions in accordance with **Annexure C** are received by it from the Lead Manager along with the Company and Registrar, retain the amount payable to the Lead Manager as fees and expenses and other issue expenses payable by the Company, in the Allotment Account and shall not act on any other instructions to the contrary by any person, including that of the Company.
- (v) The Lead Manager along with the Company and the Registrar shall jointly give specific joint instructions to the Allotment Bank, as per **Annexure D** along with a copy of the listing and trading approvals from BSE, to release and transfer the balance monies (post deduction of the Issue expenses) lying to the credit of the Allotment Account to the Company Account. The instructions in the form of **Annexure D** jointly issued by the Lead Manager along with the Company and the Registrar shall be binding on the Banker to the Issue irrespective of any contrary claim or instructions from any Party. This provision is an irrevocable joint instruction from the Lead Manager along with the Company and the Registrar to the Banker to the Issue, to debit the Allotment Account as per the details contained in **Annexure D**. The written instructions as per **Annexure C** and **Annexure D** shall be valid instructions if signed by the persons named in Clause 21 and whose specimen signatures are contained herein. The written instructions as per **Annexure D** shall be a valid instruction if signed by the Lead Manager along with the Company and Registrar.
- (vi) Following the payment of all amounts as specified in **Annexure C** and **Annexure D**, the Company shall have full recourse to any balance amounts remaining in the Allotment Account.

### 3.2.7 Refunds

- (a) In the event of a failure to complete the Issue in accordance with Clauses 3.2.4(a) and/or 3.2.5 of this Agreement, if the Application Monies have already been transferred to the Allotment Account, then upon receipt of joint written instructions from the Lead Manager along with the Company and the Registrar, in the form provided in **Annexure E**, the Banker to the Issue shall forthwith transfer the amounts lying credit of the Allotment Account to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.
- (b) In accordance with the procedure set out in the Letter of Offer, the Lead Manager along with the Company and the Registrar shall, in the form provided in **Annexure I** hereto provide the Escrow Collection Bank, with joint

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

instructions for the Surplus Amount, lying to the credit of the Escrow Account, if any, to be transferred to the Refund Account. Further, on or before the Transfer Date, the Registrar along with the Company and the Lead Manager shall also provide the Refund Bank with details of the Applicants to whom refunds have to be made from the Refund Account in the form provided in **Annexure J** hereto.

- (c) The Escrow Collection Bank agrees that it shall immediately and in any event no later than one (1) Business Day of receipt of instruction as per Clause 3.2.7(b), transfer the Surplus Amount to the Refund Account, with notice to the Company, the Lead Manager and the Registrar. The Refund Bank shall immediately and in any event no later than one (1) Business Day of the receipt of instruction as per Clause 3.2.7(b), issue refund instructions to the electronic clearing house, with notice to the Lead Manager, the Company and the Registrar.
- (d) The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Applicants in accordance with and in the manner provided under Applicable Law.
- (e) Any returns/rejects from NACH/NEFT/RTGS/direct credit will be refunded by way of demand drafts / direct transfers by the Refund Bank. The Refund Bank for such refunds will act in accordance with the instructions of the Registrar for issuances of these instruments.
- (f) Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaims all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, the Lead Manager and/or the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar, the Company and the Lead Manager, prior to dispatch of refund.
- (g) The Registrar will be responsible for the dispatch of letters of Allotment / Allotment Advice / refund intimation or other permissible means to communicate allotment and refund details in a timely manner.
- (h) The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters.
- (i) The Refund Bank shall comply with the terms of this Agreement and all Applicable Law, directives or instructions issued by the Lead Manager along with the Company and the Registrar to the Issue, in connection with its responsibilities as a Refund Bank.

### 3.3 Closure of the Escrow Account, Allotment Account and Refund Account

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

- 3.3.1 Upon receipt of instructions from the Company, as per **Annexure G** (with a copy to the Registrar and the Lead Manager) in writing, the Escrow Collection Bank shall take all necessary steps to ensure closure of the Escrow Account once all Application Monies are transferred from the Escrow Account into either the Allotment Account and/or the Refund Account, as the case may be, in accordance with the terms of this Agreement.
- 3.3.2 The Allotment Bank shall take all necessary steps to ensure closure of the Allotment Account, once all monies in the Allotment Account are transferred in accordance with Clause 3.2, as applicable, into the Company Account and/or the Refund Account, as applicable and after receiving account closure letter from the Company, with a copy to the Lead Manager and the Registrar, as per **Annexure G**, in accordance with the terms of this Agreement.
- 3.3.3 The Refund Bank shall take all necessary steps to ensure closure of the Refund Account promptly after all monies in the Refund Account are transferred to the Applicants to whom refunds are required to be made, in accordance with the terms of this Agreement and after receiving account closure letter from the Company, with a copy to the Lead Manager and the Registrar, as per **Annexure G** in accordance with the terms of this Agreement.
- 3.3.4 The Banker to the Issue agrees that prior to closure of the Escrow Account, the Allotment Account and the Refund Account, respectively and as applicable, it shall intimate the Company and the Lead Manager that there is no balance lying credit of the Escrow Account, the Allotment Account and/or the Refund Account, respectively and shall provide a complete and accurate statement of accounts on its letter head, duly signed and stamped on all pages, in relation to deposit and transfer of funds from the Escrow Account, the Allotment Account, and the Refund Account, since the inception of each such account, to the Company and the Lead Manager. Until such receipt of the statement of accounts from the Banker to the Issue, none of the Escrow Account, the Allotment Account, or the Refund Account shall be closed. Within two (2) Working Days of closure of the Escrow Account, the Allotment Account and the Refund Account, the Banker to the Issue shall, as applicable, provide confirmation of the closure of such accounts to the Lead Manager and the Company. The Company shall cooperate with the Banker to the Issue to ensure such closure of the respective Escrow Account, the Allotment Account and the Refund Account, as applicable. The Refund Bank shall intimate the Company and the Lead Manager about the amount which is due for refund but remains unpaid or unclaimed in the Refund Account on a monthly basis. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, after intimation to the Company, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013.
- 3.4 The Banker to the Issue shall act promptly on the receipt of such information/instruction as specified and within the time periods specified in this Agreement.
- 3.5 Any act done by the Banker to the Issue shall be done only on a Business Day, during banking business hours, at Mumbai, India and in the event that any day on which the Banker to the Issue is required to do an act, under the terms of this Agreement, is a day on which banking business is not, or cannot for any reason be conducted, then the Banker to the Issue shall do those acts on the next succeeding Business Day.

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

#### 4 DUTIES OF THE REGISTRAR

- 4.1 The Parties hereto agree that the duties and responsibilities of the Registrar, shall include, in addition to the Registrar Agreement dated Tuesday, July 12, 2022, without limitation, the following and the Registrar shall at all times carry out its obligations hereunder diligently and in good faith. The Registrar will coordinate with all the concerned Parties to provide necessary information to the Banker to the Issue, the Lead Manager and the SCSBs.
- 4.2 The Registrar shall comply with the provisions of the SEBI ICDR Regulations, SEBI Rights Issue Circular, SEBI Rights Issue Relaxation Circulars and such other applicable regulations and circulars issued by the SEBI from time to time.
- 4.3 The Registrar shall maintain accurately and provide to the Lead Manager, such records promptly upon request, at all times the physical and electronic records relating to the Issue, and the Application Form and Applications on plain paper received from the SCSBs and the schedule provided by the SCSBs relating to Applications, without limitation, the following:
- 4.3.1 The applications received from the SCSBs and all information incidental thereto in respect of the Issue and tally the same with the relevant schedules provided by the SCSBs;
- 4.3.2 Particulars relating to the allocation / allotment of the Right Shares for the Issue;
- 4.3.3 Particulars relating to the monies to be transferred to the Allotment Account and the Company Account, as applicable, and the refunds to be made to the Applicants in accordance with the terms of this Agreement, the Letter of Offer and Applicable Law;
- 4.3.4 Details of all Applications rejected by the Registrar in accordance with the Letter of Offer and particulars of duplicate Applications submitted by Applicants (determined on the basis of common DP ID/ Client ID and PAN number) and rejected by the Registrar;
- 4.3.5 All correspondence with the Lead Manager, Designated Intermediaries and Governmental Authorities, in relation to the Issue;
- 4.3.6 Particulars relating to or on the refund intimations dispatched to Applicants; and
- 4.3.7 Particulars relating to Allottees.
- 4.4 The Registrar shall provide in a timely manner, including as required under the SEBI ICDR Regulations, all accurate information to be provided by it under this Agreement, to ensure approval of the Basis of Allotment by BSE, Allotment of the Right Shares and dispatch of refunds without delay, including providing the details of the monies and any Surplus Amount required to be refunded/unblocked to the Applicants, all within 1 (one) Business Day from approval of the Basis of Allotment, and extend all support in obtaining the final listing and trading

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

approval of the Right Shares within 2 (two) Business Days from the approval of the Basis of Allotment by the Designated Stock Exchange.

- 4.5 The Registrar shall be solely responsible and liable for any delays in supplying accurate information or for supplying Applicants with inaccurate/ false / misleading information or processing refunds or for the misuse of refund instructions or for failure to perform its duties, obligations and responsibilities as set out in this Agreement and shall keep other Parties hereto indemnified against any costs, charges and expenses or losses resulting, directly or indirectly, from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Applicant or any other party or any fine or penalty imposed by SEBI or any other regulatory authority provided however, that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement.
- 4.6 The Registrar shall be solely responsible for the correctness and the validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Lead Manager and/or the Refund Bank and/or to the Company.
- 4.7 The Registrar shall be responsible for addressing all investor complaints or grievances relating to the Issue.
- 4.8 The Registrar shall ensure that a daily statement indicating the number of Applications received through the ASBA facility on each day (from the Issue Opening date to the Issue Closing date, inclusive of both) and the Application Money collected therefrom has been forwarded to the Lead Manager, along with data analysis of Applications from demat vis a vis physical, Eligible Equity Shareholders vs. Renouncees, etc. or any other data as may be requested by Lead Manager or the Company. The entries in this record including any subsequent modifications, deletions thereof are date and time stamped and shall be reckoned for verifying the compliance of the timelines set for the various activities. This record shall be made available to the Lead Manager on the same Business Day.
- 4.9 The Registrar shall act in accordance with the instructions of the Company and the Lead Manager, the Banker to the Issue and applicable provisions of SEBI ICDR Regulations and other Applicable Law. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company and comply with the instructions of the Lead Manager given in consultation with the Company.
- 4.10 The Registrar shall be solely responsible for prompt and accurate uploading of Applications for credit of the Right Shares into the relevant dematerialised accounts of the successful Applicants based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.11 The Registrar shall ensure that letters, certifications, and schedules, including final certificates, received from SCSBs and/or the Banker to the Issue are valid and are received within the timelines specified under Applicable Law or as agreed with Lead Manager and the Company. The Registrar shall also be responsible for providing instructions for the amount to be transferred by SCSBs from the respective ASBA Accounts to the Allotment Account and the amount to be unblocked by SCSBs in the ASBA accounts, as applicable.

<i><b>For Issuer</b></i>	<i><b>For Lead Manager</b></i>	<i><b>For Banker</b></i>	<i><b>For Registrar</b></i>

- 4.12 The Registrar shall be solely responsible and liable for any losses to other Parties caused by, arising out of, or resulting from or in connection with any failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue, including, without limitation, any loss that Banker to the Issue may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NACH/RTGS/direct credit cases instructions within three Business Days of receipt of intimation in this regard from the Banker to the Issue concerned, including, without limitation, any fine or penalty imposed by any Governmental Authority.
- 4.13 Without prejudice to the generality of the foregoing, the Registrar shall be responsible for:
- 4.13.1 Any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendment thereto), and any other document detailing the duties and responsibilities of the Registrar including, without limitation, the returned NACH/NEFT/RTGS/direct credit instructions, against any notice issued, fine imposed or investigation undertaken by any Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting from gross negligence, fraud or wilful misconduct of any other Party in performing its duties under this Agreement as finally judicially determined or as determined in accordance with Clause 14 of this Agreement;
- 4.13.2 Any failure by the Registrar in acting on the returned NACH/RTGS/direct credit cases instructions, including, without limitation, against any fine or penalty imposed by SEBI or any other regulatory authority or court of law under any statute or regulation on any matters related to the payments by Banker to the Issue provided however, that the Registrar shall not be responsible for failure in complying with returned NACH/RTGS/direct credit cases instructions resulting from failure of the Refund Bank in furnishing details to the Registrar within 48 hours of the Refund Bank obtaining the said details from the RBI;
- 4.13.3 The encoding, decoding, processing of the returned NACH/RTGS/direct credit cases instructions by the Refund Bank;
- 4.13.4 Misuse of refund instructions including of misuse scanned signatures of the authorised signatories of the Registrar;
- 4.13.5 Rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Applicant available with Registrar;
- 4.13.6 Any claim made or issue raised by any Applicant or other third party concerning the amount, non-delivery, fraudulent encashment or any other matters related to payments or the service provided by the Banker to the Issue hereunder; and/or
- 4.13.7 Failure and/or gross negligence by the Registrar to substantially perform any of its obligation under this

<i><b>For Issuer</b></i>	<i><b>For Lead Manager</b></i>	<i><b>For Banker</b></i>	<i><b>For Registrar</b></i>



Agreement or otherwise;

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

- 4.14 The Registrar shall be solely responsible for providing to the Refund Bank, the complete details of all refund intimations prior to dispatch of the same immediately on finalisation of Basis of Allotment.
- 4.15 The Registrar shall send the demand drafts, if required, as per the specifications for printing of payment instruments as prescribed by Refund Bank which shall be in the form and manner as prescribed by the relevant regulatory authorities.
- 4.16 The Registrar shall indemnify and fully hold harmless the other Parties hereto against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure and/or gross negligence by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority or breach of representation, warranties and covenants, provided, however, that the Registrar shall not be responsible for any of the foregoing resulting from the gross negligence or wilful default, as may be finally judicially determined, of any other Party in performing its duties under this Agreement.
- 4.17 The Registrar agrees that, upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Banker to the Issue, without retaining any copies in either case, all property of the Banker to the Issue and materials related to the refunds, including all documents and any/all data which is in the possession/custody/control of the Registrar, and (ii) confirm in writing to the Banker to the Issue that it has duly destroyed and/or returned all such property and materials in accordance with this Agreement.
- 4.18 The Registrar shall obtain the electronic application details from the Stock Exchanges within one Working Day from the Issue Closing Date for further validation with Depositories to check for mismatch of records, and ensure publication of the same on the websites of the Stock Exchanges for dissemination to the SCSBs for the rectification and validation process.
- 4.19 The Registrar will coordinate with all the concerned parties to provide necessary information to the Banker to the Issue.
- 4.20 The Registrar shall ensure full reconciliation of collections in the Escrow Account with the information and data provided by the Escrow Collection Bank and the Registrar shall accordingly provide a certificate to the Lead Manager and the Company confirming such reconciliation within the time prescribed under Applicable Law or as specified by the Lead Manager and/or the Company.

<i><b>For Issuer</b></i>	<i><b>For Lead Manager</b></i>	<i><b>For Banker</b></i>	<i><b>For Registrar</b></i>

- 4.21 The Registrar shall be responsible for the rejection of the Applications and the investor grievance arising in connection with rejection and due validation of the Applications.

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

- 5.1 The Parties hereto agree that the duties and responsibilities of the Banker to the Issue shall include, *inter-alia*, the following:
- 5.1.1 The Banker to the Issue shall at all times carry out their obligations hereunder diligently, in good faith and in accordance with the terms of this Agreement and in Applicable Law;
- 5.1.2 The Banker to the Issue shall maintain and provide as required, verifiable records of the bank schedules along with the final certificates to the Registrar;
- 5.1.3 The Banker to the Issue, must, as applicable in relation to accounts opened with it, accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to deposit of funds to the Escrow Account, the Allotment Account and the Refund Account;
- 5.1.4 On the Transfer Date, the Escrow Collection Bank shall, on receipt of joint written instructions in this regard from the Lead Manager along with the Company and the Registrar, transfer the monies into the Allotment Account, as applicable, in accordance with the terms of this Agreement. Further, on the Transfer Date, the Escrow Collection Bank shall transfer the Surplus Amount to the Refund Account. The Refund Bank shall continue to hold these monies for and on behalf of the Applicant until the refund instructions are given by the Registrar along with the Company and the Lead Manager jointly, and shall make the payment of such amounts in accordance with the instructions given by the Registrar along with and the Lead Manager jointly. The Banker to the Issue shall continue to hold Application Monies, in the Allotment Account, for and on behalf of the Company until the joint written instructions are given by the Lead Manager along with the Company and the Registrar, and shall transfer the requisite funds into the Company Account within 1 (one) Business Day of receipt of such instructions;
- 5.1.5 The Banker to the Issue shall deliver the final certificate not later than one (1) Working Day after the Issue Closing Date, to the Registrar and the Lead Manager, or till such other date as may be communicated to them by the Lead Manager through written instructions;
- 5.1.6 The Banker to the Issue shall provide to the Registrar, Lead Manager and the Company an updated bank account statement for each of the Escrow Account, the Allotment Account and the Refund Account, as applicable, on a daily basis and at any time it receives such request from the other Parties. The said statement shall also be provided by the Banker to the Issue to the Registrar, Lead Manager and the Company after every transfer made into/from the said Escrow Account, the Allotment Account and the Refund Account, respectively;
- 5.1.7 The Banker to the Issue shall not exercise any encumbrances or lien over the monies deposited in any of the accounts opened and maintained with them in relation to the Issue, and shall hold the monies therein for the

<i><b>For Issuer</b></i>	<i><b>For Lead Manager</b></i>	<i><b>For Banker</b></i>	<i><b>For Registrar</b></i>

benefit of the Beneficiaries, in terms of this Agreement;

- 5.1.8 The Banker to the Issue shall endeavour to cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds.
- 5.1.9 So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made as per the instructions received from the Registrar along with the Company and the Lead Manager. The Refund Bank shall ensure that no request for payment of refunds shall be delayed beyond a period of 1 (one) Business Day from the date of receipt of the request for payment of refunds;
- 5.1.10 In the event of the failure of the Issue, and upon written instructions regarding such failure from the Lead Manager and the Company, the Refund Bank shall make payments in accordance with the terms of this Agreement.
- 5.2 Save and except for the terms and conditions of this Agreement, the Banker to the Issue shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement, to which such Banker to the Issue is not a party. The Banker to the Issue shall have no other obligations or duties other than those expressly set out in this Agreement. Banker to the Issue shall have no duty to know or inquire as to the performance or non-performance of any provision of any such other agreement between the other Parties.
- 5.3 The Banker to the Issue shall, as applicable, act upon the written instructions of (i) the Company and the Lead Manager intimating occurrence of the relevant events contemplated in Clause 3.2.4(a) of this Agreement;(ii) the Registrar along with the Company and the Lead Manager, in relation to amounts to be transferred from the Escrow Account to the Allotment Account; (ii) the Registrar along with the Company and the Lead Manager in relation to amounts to be transferred to the Refund Account from the Escrow Account and/or the Allotment Account. In the event of any conflicting instructions received from the Lead Manager and/or the Registrar, the Banker to the Issue will act on the instructions received from the Lead Manager. However, if the Banker to the Issue is unable to act upon the written instructions on account of it being unable to verify the signature on the communication against the specimen signature provided for the relevant authorised signatory by the concerned Party, such Banker to the Issue shall immediately bring to the knowledge of the Company, the Lead Manager and the Registrar, and seek clarifications from the concerned Party and shall act upon such instructions only when all ambiguities have been successfully removed to its satisfaction.
- 5.4 The Banker to the Issue shall be entitled to rely and act upon the facsimile and/or email instructions received from the Company and / or Lead Manager and/or the Registrar and presume that any person sending a facsimile on behalf of the Company and / or Lead Manager and/or the Registrar is duly authorised to do so, and that any instructions contained in such email/facsimile are genuine.
- 5.5 The Banker to the Issue shall act promptly on the receipt of relevant information/instruction within the time periods specified in this Agreement.

<i><b>For Issuer</b></i>	<i><b>For Lead Manager</b></i>	<i><b>For Banker</b></i>	<i><b>For Registrar</b></i>

- 5.6 The Banker to the Issue shall stand fully discharged of all legal obligations under this Agreement, if it has acted *bona fide*, in pursuance of the written instructions (including email instructions) of, or information provided by, the Registrar, Company or the Lead Manager, as the case may be. The Banker to the Issue shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement provided that the instructions are not ambiguous or incomplete and there is clarity to the Banker to the Issue in undertaking the same.
- 5.7 The Banker to the Issue hereby represents that it has the necessary competence, facilities and infrastructure to act as a banker to an issue as the case may be and discharge its duties and obligations under this Agreement.
- 5.8 The responsibility of the Banker to the Issue to release the amount lying to the credit of the Escrow Account and/or the Allotment Account and/or the Refund Account, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Government Authority, including SEBI and the courts of competent jurisdiction in India, to that effect and the same has come to the knowledge of such Banker to the Issue.
- 5.9 The Banker to the Issue shall, as applicable to such Banker to the Issue, take necessary steps to ensure closure of the Escrow Account, the Allotment Account (once all monies are transferred into the Company Account from the Allotment Account) and the Refund Account, as the case maybe, upon receipt of account closure letter from the Company.
- 5.10 Any act to be done by the Banker to the Issue shall be done only on a Business Day, during banking business hours, and in the event that any day on which the Banker to the Issue is required to do an act under the terms of this Agreement is not a Business Day or the instructions under this Agreement are received after 3:00 PM, then the Banker to the Issue shall do those acts on the next succeeding Business Day.
- 5.11 The Banker to the Issue shall have only those duties, obligations and responsibilities expressly specified in this Agreement and shall have no duties, obligations or responsibilities which are implied or inferred by law or otherwise. The duties of the Banker to the Issue under this Agreement are purely ministerial, administrative and non-discretionary in nature. The Banker to the Issue shall act only in accordance with written instructions from the Lead Manager and the Company, as expressly provided in this Agreement, and shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement. The Banker to the Issue is under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Banker to the Issue receives instructions which conflict with any of the provisions of this Agreement or Applicable Laws, it shall be entitled to refrain from taking any action.
- 5.12 The Banker to the Issue shall not be bound or affected, in its capacity as Escrow Collection Bank, in any way by any agreement or contract between the NECC, the CSAPL and the PSPL, or any other person, to which the Escrow Collection Bank is not a party. The Banker to the Issue, in its capacity as Escrow Collection Bank, is

<i><b>For Issuer</b></i>	<i><b>For Lead Manager</b></i>	<i><b>For Banker</b></i>	<i><b>For Registrar</b></i>

deemed not to have any knowledge of any provision of the Agreement or any other document unless the substance of such provisions is explicitly set forth in this Agreement. The Escrow Collection Bank shall not in any way be required to determine whether or not the terms and conditions of the Agreement or any other agreement or contract between the NECC, the CSAPL and the PSPL to which the Escrow Collection Bank is not a party have been complied with. Furthermore, the Escrow Collection Bank is deemed not to have any knowledge or notice of any fact or circumstance not specifically set forth in this Agreement.

- 5.13 The Escrow Collection Bank may execute any of its powers and perform any of its duties under this Agreement directly or through appointed agents or attorneys also the Escrow Collection Bank may at its cost, consult with, and obtain advice from its lawyers or professional advisers over any question in relation to, and its duties under this Agreement. The Escrow Collection Bank shall not incur any liability for taking any action or omitting any action in accordance with such advice.
- 5.14 In no event shall the Banker to the Issue be liable for losses or delays resulting from technology failure, computer malfunction, interruption of communication facilities, interruption of payment systems or other causes beyond the Banker to the Issue's reasonable control.
- 5.15 The Banker to the Issue may use, and its performance will be subject to the rules of any communications, clearing or payment systems, intermediary bank or other system.
- 5.16 Banker to the Issue is hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court or governmental or statutory or regulatory authority ("Authority"), including but not limited to attachment orders or garnishee orders or other forms of levies or injunctions or stays relating to the transfer of amounts lying in credit of the Escrow Account and/or the Allotment Account and/or the Refund Account, and in the event the Banker to the Issue obeys or complies with any such order, judgement, decree or writ of any Authority, in whole or in part, it shall not be liable to the other Parties hereto, nor to any other Person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgement, decree or writ, be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated.
- 5.17 Banker to the Issue shall not be liable for any calculation of funds or to track or monitor any of the transactions contemplated under this Agreement.
- 5.18 Banker to the Issue shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder.
- 5.19 In no event the Banker to the Issue shall be liable for any liability, losses, damages, costs, expenses, (including legal fees, court fees and professional fees), suits and claims arising in relation to a breach by any of the other Parties or any other person. Notwithstanding anything contained in this Agreement, the Banker to the Issue shall not be liable for any loss or profits, savings, business opportunity or goodwill, or any indirect, consequential, incidental, exemplary, punitive or special damages, howsoever arising, even if advised of possibility of such

<i><b>For Issuer</b></i>	<i><b>For Lead Manager</b></i>	<i><b>For Banker</b></i>	<i><b>For Registrar</b></i>

damages, losses, costs or expenses.

- 5.20 Notwithstanding anything contained herein, the Banker to the Issue shall, not be obliged to check or ensure, and the Banker to the Issue shall be entitled to presume, that any notices or instructions from the Manager are correct, accurate and in accordance with Applicable Law, and shall without any further investigation merely be required to act as per such notices or communications.

## **6 DUTIES AND RESPONSIBILITIES OF THE COMPANY**

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

- 6.1.1 The Company shall, in accordance with this Agreement, ensure the timely delivery of all requisite instructions to the Banker to the Issue, as applicable, in consultation with and in instances where applicable, as joint signatories with the Lead Manager and/or the Registrar and shall not unduly withhold any instruction required to be provided in accordance with this Agreement and Applicable Law;
- 6.1.2 The Company shall, in terms of the Agreement among the Company and the Registrar dated Tuesday, July 12, 2022, ensure that the Registrar instructs the Refund Bank of the details of the refunds to be made to the Applicants in writing; and
- 6.1.3 The Company shall ensure that all investor complaints or grievances arising out of any Application are redressed, prior to receipt of listing and trading approval from the Stock Exchanges.
- 6.2 The Company shall obtain the final listing and trading approval of the Right Equity Shares within 2 (two) Business Days from the approval of the Basis of Allotment by BSE and NSE.
- 6.3 The Company shall provide all the details as required and necessary for opening and operating the Escrow Account, the Allotment Account, and the Refund Account. The Company shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Company upon performing all its duties and responsibilities contemplated under this Agreement shall be fully discharged of its duties and responsibilities under Clause 6.

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

- 7.1 Other than as expressly set forth in the SEBI ICDR Regulations and/or any circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Lead Manager to undertake any obligation or incur any liability in relation to the Applications.
- 7.2 The Parties hereto agree that the duties and responsibilities of the Lead Manager under this Agreement shall comprise the following:

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

- 7.2.1 The Lead Manager shall jointly along with the Company and the Registrar, instruct the Escrow Collection Bank of the particulars of the Application Monies to be transferred from the Escrow Account to the Allotment Account and the Surplus Amount to the Refund Account, as the case may be in accordance with the terms of this Agreement;
- 7.2.2 On or after the Issue Closing Date, the Lead Manager shall, acting along with the Registrar, intimate the Transfer Date to the Banker to the Issue and the SCSBs; and
- 7.2.3 Provide instructions to the Banker to the Issue in the prescribed forms in relation to transfer of funds from the Allotment Account in terms of this Agreement.
- 7.3 The Lead Manager shall, on issuing all instructions as contemplated under this Clause 7.2, be discharged of all obligations under Clause 7.
- 7.4 The Lead Manager shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Issue.
- 7.5 The Lead Manager shall not be responsible for the compliance obligations which the Company and / or other Party hereto in connection with the Issue are required to adhere to.

## **8 ESCROW SERVICE CHARGES**

The Issuer shall pay, on demand, all the usual and customary service charges, transfer fees, account maintenance, account acceptance, statement, investigation, funds transfer and any other charges as are levied by the Escrow Agent as mutually agreed and such other out of pocket expenses as are claimed by the Escrow Agent (collectively, the "charges") in connection with the Escrow Account.

## **9 TIME IS OF THE ESSENCE**

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Lead Manager, the Banker to the Issue and the Registrar of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

## **10 REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS**

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

10.1.1 This Agreement constitutes a valid, legal and binding obligation of the Company and is enforceable against the Company, in accordance with the terms hereof, and no consent, approval, authorisation or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Issue;

10.1.2 The execution, delivery and performance of this Agreement by the Company has been duly authorised and does

<i><b>For Issuer</b></i>	<i><b>For Lead Manager</b></i>	<i><b>For Banker</b></i>	<i><b>For Registrar</b></i>

not and will not contravene any provisions of, or constitute a default under; (a) any Applicable Law; or (b) the organisational and/or constitutional documents of the Company; or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which the Company is a party or which is binding on the Company or any of its assets;

10.1.3 No mortgage, pledge, lien, trust, charge, security interest or other encumbrance shall be created or exist over the Escrow Account or the Allotment Account or the Refund Account or over the monies deposited therein; and

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

**10.2** The Banker to the Issue represents, warrants, undertakes and covenants to the other Parties that:

10.2.1 This Agreement constitutes a valid, legal, and binding obligation on its part, enforceable against it in accordance with the terms hereof;

10.2.2 The execution and delivery of this Agreement has been duly authorised and will not contravene any provisions of, or constitute a default under; (a) any law, regulation, judgement, decree, or order of any government authority; (b) the organisational documents of the Bank or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it and or any of its assets;

10.2.3 No mortgage, pledge, lien, trust, charge, security, interest or other encumbrance shall be created or exist over any of the Escrow Account, the Allotment Account or the Refund Account, or the monies deposited therein, as applicable to the Banker to the Issue;

10.2.4 It has the necessary competence, facilities and infrastructure (including technology, security and business continuity processes) to act as Banker to the Issue and discharge its duties and obligation under this Agreement, including infrastructure required for receipt of Application Money from the ASBA Accounts of the Applicants, in connection with the Issue, as applicable;

10.2.5 SEBI has granted the Banker to the issue a certificate of registration to act as a Banker to the Issue in accordance with the SEBI(Banker to an Issue) Regulation, 1994 as amended and such certificate is, and until completion of this Issue, will be, valid and the Banker to the Issue would be entitled to carry on business as banker to the Issue, until such period under the Applicable Law.

10.2.6 It has not violated any of the conditions subject to which the SEBI registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI that would prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from performing its obligations under this Agreement by SEBI or by any other regulatory or statutory authority.

10.2.7 It shall abide by all Applicable Law, including the code of conduct stipulated in the SEBI (Bankers to an Issue) Regulations, 1994 and the terms and conditions of this Agreement.

<i><b>For Issuer</b></i>	<i><b>For Lead Manager</b></i>	<i><b>For Banker</b></i>	<i><b>For Registrar</b></i>



**10.3** 'The Lead Manager represents, warrants, covenants and undertakes to the other Parties that:

10.3.1 This Agreement constitutes a valid, legal and binding legal obligation on its part and is enforceable against it in accordance with the terms hereof; and

10.3.2 The execution, delivery and performance of this Agreement by the Lead Manager has been duly authorised and does not and will not contravene any provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, as amended.

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

10.4.1 This Agreement constitutes a valid, legal and binding legal obligation on its part and is enforceable against it in accordance with the terms hereof;

10.4.2 The execution and delivery of this Agreement has been duly authorised and will not contravene any provisions of, or constitute a default under; (a) any law, regulation, judgement, decree, or order of any government authority; (b) the organisational documents of the Registrar, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it and or any of its assets;

10.4.3 No mortgage, pledge, lien, trust, charge, security, interest or other encumbrance shall be created or exist over the Allotment Account or the Refund Account, or the monies deposited therein;

10.4.4 It has the necessary competence, facilities and infrastructure to act as the Registrar to the Issue and discharge its duties and obligations under this Agreement, including during and post the lockdown period on account of the COVID-19 situation; and

10.4.5 SEBI has granted the Registrar a certificate of registration to act as Registrar to the Issue in accordance with the SEBI (Registrar to an Issue and Share Transfer Agent) Regulations 1993, as amended, and such certificate is and until the completion of this Issue, will be valid and the Registrar to the Issue would be entitled to carry on business as registrar to an issue, until such period under all Applicable Law.

**10.5** The Issuer, the Lead Manager and Registrar to the Issue represent that no foreign remittances will be made out of the Accounts opened under this Agreement and any outflows shall necessarily be directed to a domestic account. However, if any foreign remittances are required to be made from any Accounts opened under this Agreement then necessary regulatory/legal approvals and documents need to be submitted by the Issuer or the Parties other than the Banker as required by the Kotak Mahindra Bank Limited. The Banker to Issue shall not be responsible in any manner whatsoever for any delay or non-action on account of the failure by the Issuer or the other Parties to furnish the same.

**10.6** Each Party (other than the Banker to the Issue) represents, warrants and confirms to the Banker to the Issue that it does not and shall not carry on any business or activity/ies which is/are illegal, unlawful or which falls under the

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

Prevention of Money Laundering Act, 2002, the Prize Chits and Money Circulation Scheme (Banning) Act 1978 [or which are prohibited under the Banker to the Issue's policy] including but not limited to crypto currency. Each Party (other than the Banker to the Issue) further acknowledges and agrees that the Banker to the Issue shall be at liberty to report such transaction/business/activity to statutory or regulatory authority, terminate this agreement forthwith and exit the relationship with the Parties (other than the Banker to the Issue) if any party is found in violation of this covenant. It is agreed that the Party in breach of above term shall indemnify the Banker to the Issue at all times from any claims, damages, injury, penalties, charges etc caused to the Banker to the Issue pursuant to any party carrying on such business activities or resulting from any transaction carried on by the Party in violation of the abovementioned term.

## **11 TERM AND TERMINATION**

### **11.1 Term**

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

11.1.1.1 In case of failure of the Issue, in accordance with the events under Clauses 3.2.4(a), when the amounts in the Escrow Account and/or the Allotment Account are transferred to the Refund Account in accordance with the terms of this Agreement, applicable SEBI ICDR Regulations and other Applicable Law.

11.1.1.2 In the event that the listing of the Right Shares does not occur, due to any event other than an event constituting failure of the Issue, in accordance with Clause 3.2.5, when the amounts in the Allotment Account are transferred to the Refund Account and returned back to the Investors as may be jointly instructed by the Lead Manager along with the Company and the Registrar to the Issue, in accordance with the terms of this Agreement, the Letter of Offer and Applicable Law.

11.1.1.3 In case of the completion of the Issue, when the amounts from the Escrow Account are transferred to the Allotment Account and the Surplus Amounts is transferred to the Refund Account and instructions have been issued under Clause 3.2.6.

### **11.2 Termination**

10.2.1. This Agreement may be terminated by the Company or the Lead Manager, in consultation with each other, in the event of gross negligence or wilful misconduct or fraud on the part of the Banker to the Issue upon judicial conclusion of such gross negligence or wilful misconduct or fraud. Such termination shall be operative only in the event that the Company, in consultation with the Lead Manager simultaneously appoints a substitute banker to the issue of equivalent standing, and the new banker to the issue shall agree to terms, conditions and obligations similar to the provisions hereof. Such termination shall be effected by prior written notice of not less than 15 (fifteen) days to the Banker to the Issue, and shall come into effect only on the transfer of the amounts

<i><b>For Issuer</b></i>	<i><b>For Lead Manager</b></i>	<i><b>For Banker</b></i>	<i><b>For Registrar</b></i>

standing to the credit of the Escrow Account and/or the Allotment Account, as applicable, to the substitute banker to the issue. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the Lead Manager and the Registrar. For the avoidance of doubt, under no circumstances, shall the Company be entitled to the receipt of or benefit of the amounts lying in the Escrow Account and/or the Allotment Account except in accordance with provisions of Clause 3.2.6 of this Agreement. The Company in consultation with the Lead Manager may appoint a new banker to the issue as a substitute for the retiring Banker to the Issue within 5 (five) Business Days of the termination of this Agreement as aforesaid.

- 10.2.2. This Agreement may not be terminated by the Banker to the Issue, from the date of this Agreement till 30 (thirty) Calendar Days (“**Freeze Period**”) post the Issue Closing Date. After Freeze Period, the Parties to this Agreement shall be entitled to terminate this Agreement. Such termination shall be effected by prior written notice to all the other Parties of not less than 30 (thirty) Business Days. The Company in consultation with the Lead Manager, shall within the notice period, appoint substitute banker to the Issue to perform the functions of the Banker to the Issue. This substitute banker to the Issue shall enter into an agreement with the Company, the Lead Manager and the Registrar agreeing to be bound by the terms, conditions and obligations herein.
- 10.2.3. The Registrar may terminate this Agreement only with the prior written consent of all other Parties to this Agreement.
- 10.2.4. The provisions of Clauses 4.17, 4.18, 4.19, 4.20, 4.21, this Clause 10.2.4 and Clauses 10.2.5, 13, 14, 15 and 16 of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 10.1 or the termination of this Agreement pursuant to Clause 10.2 of this Agreement.
- 10.2.5. Notwithstanding anything contained in this Agreement, the Lead Manager shall have the option, to be exercised in its sole discretion and at any time until the allotment of the Right Shares, of termination of this Agreement under any or all of the following circumstances:
- (a) (i) there shall have been any breach by the Company of, or any event rendering untrue or incorrect or misleading in any respect, any of the representation or warranties contained herein or any failure to perform any of the Company’s undertakings or agreements in this Agreement or the Engagement Letter which is, in the opinion of the Lead Manager, materially adverse in the context of the Issue or the Allotment of the Right Shares pursuant to the Issue; (ii) or if there is any non-compliance by the Company of: (A) applicable laws and regulations related to the Issue, or (B) applicable laws and regulations related to its business and operations and such non-compliance, either singly or in the aggregate results in a Material Adverse Effect; or (iii) all corporate and regulatory approvals and lender consents required to be obtained by the Company for the Issue prior to the Transfer Date, have not been obtained by the Company as of the dates on which such corporate and regulatory approvals and lender consents are required to be obtained; or
- (b) there shall have occurred, in the sole opinion of the Lead Manager, any material adverse change, or in the sole opinion of the Lead Manager any material adverse development involving a prospective material adverse change in the financial markets in India, the UK, Singapore, Hongkong, USA or the international financial

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

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, Singapore, Hongkong, USA or Indian or international political, financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Manager, impracticable or inadvisable to market the Right Shares on the terms and in the manner contemplated in the Issue Documents; or

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

## **11. RESIGNATION BY THE BANKER TO THE ISSUE**

The Banker to the Issue may resign from this Escrow Agreement at any time by giving 30 (thirty) days prior notice in writing to the NECC/ Issuer / Company, the CSAPL/Lead Manager and the PSPL/Registrar to the Issue of such intention to resign from this Agreement. In such event, the NECC/ Issuer / Company, the CSAPL/Lead Manager and the PSPL/Registrar to the Issue shall jointly appoint a successor bank and intimate the factum of such appointment to the Banker to the Issue within the said 30 days period. Upon appointment of the successor bank by the NECC/ Issuer / Company, the CSAPL/Lead Manager and the PSPL/Registrar to the Issue, the amounts lying in the Escrow Account shall be transferred by the Banker to the Issue to the successor bank. The Banker to the Issue, upon such transfer, shall stand discharged / released from all its obligations under this Escrow Agreement.

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

Notwithstanding the above, in the event a successor bank has not been appointed by the NECC/ Issuer / Company, the CSAPL/Lead Manager and the PSPL/Registrar to the Issue within the aforesaid period of 30 days then the Banker to the Issue shall be entitled to appoint a successor Bank to the Issue on the terms and conditions similar to that of the terms contained in this Escrow Agreement and give written intimation of the same to the NECC/ Issuer / Company, the CSAPL/Lead Manager and the PSPL/Registrar to the Issue. The NECC/ Issuer / Company, the CSAPL/Lead Manager and the PSPL/Registrar to the Issue shall be bound to accept such successor bank. The Banker to the Issue shall thereafter transfer the amounts lying in the Escrow Account or any bank account opened herein to such successor bank and upon such transfer, shall stand fully discharged / released from all its obligations under this Agreement.

## 12. CONFIDENTIALITY AND DISCLOSURE

The Parties shall keep all non-public information (whether oral or written) relating to this Agreement (including information shared by the Parties during the course of this Agreement) strictly confidential (such information, “**Confidential Information**”) for a period of one (1) year from the end of the Transfer Date or termination of this Agreement, whichever is later and shall not disclose such confidential information to any third party without prior written permission of the other Parties, except where such information is in public domain or subsequently comes in public domain, other than by reason of breach of this Clause or when required by law, regulation or legal process to disclose the same, after intimating the other Parties in writing, and only to the extent required.

## 13. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, (ii) sent by electronic mail (ii) or sent by registered mail, postage prepaid, to the address of the Party specified below. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 12.1 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by email, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received. The initial address, e-mail id and facsimile for the Parties for the purposes of this Agreement are:

### **If to the Company:**

**North Eastern Carrying Corporation Limited**

NECC House, 9062/47, Ram Bagh Road,  
Azad Market, Delhi-110006.

**Telephone:** 011-23517516-19

**E-mail:** cs@neccgroup.com

### **If to the Banker to the Issue:**

**Kotak Mahindra Bank Limited**

Kotak Infiniti, 5<sup>th</sup> Floor, Zone 2 Building No. 21,  
Infinity Park, Off Western Express Highway General AK Vaidya Marg,  
Malad (East), Mumbai – 400 097 Maharashtra

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

**Attention: Mr. Siddhesh Shirodkar**

**Telephone:** 022-66056603

**Email:** cmsipo@kotak.com

**If to the Lead Manager:**

**CapitalSquare Advisors Private Limited;**

205-209, 2<sup>nd</sup> Floor, Aarpee Centre,  
MIDC Road no.11, CTS 70, Andheri (E),  
Mumbai—400093, Maharashtra, India

**Attention:** Mr. Mihir Pandhi

**Telephone:** +91-22-66849999

**E-mail:** mb@capitalsquare.in/mihir.pandhi@capitalsquare.in

**If to the Registrar:**

**Purva Sharegistry (India) Private Limited;**

Unit no. 09, Ground Floor, Shiv Shakti Industrial Estate,  
J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India.  
Attention: Deepali Dhuri;

**Telephone:** +91-22-2301 2518 / 6761

**E-mail:** support@purvashare.com

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

### 13. GOVERNING LAW AND JURISDICTION

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

### 14. SEVERABILITY

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

### 15. INDEMNITY

- 15.1. The Registrar shall indemnify and fully hold harmless the other Parties and their respective Affiliates and the

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

officers, employees, directors, consultant and agents of such Parties hereto against any and all claims, actions, causes of action, suits, losses, lawsuits, notices, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure or negligence by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority or breach of any representation, warranties, and covenants, provided, however, that the Registrar shall not be responsible for any of the foregoing resulting from the gross negligence or wilful default of any other Party in performing its duties under this Agreement.

- 15.2. In no event, shall the overall liability of the Lead Manager under this Agreement exceed the fees received by it under the terms of its Engagement Letter executed between Company and the Lead Manager. Further, the Lead Manager and the Company shall not be liable for any indirect, consequential, special, punitive or incidental losses, damages or expenses caused to any party or loss of profits or loss of goodwill.
- 15.3. The Registrar agrees to indemnify the Escrow Collection Bank and its directors, officers, agents and employees against all losses, damages, claims, liabilities, costs and expenses which they may respectively suffer or incur arising out of or in connection with this Agreement, or the opening or operation of the Escrow Account, Allotment Account and the Refund Account or any bank account opened herein or relating to the exercise of any of the duties under this Agreement. This clause shall survive the termination of this Agreement and/or the resignation of the Escrow Collection Bank.
- 15.4. Parties acknowledges the inherent risks involved in sending the instructions/ communications/ documents to the Banker to the Issue via facsimile, untested telexes and faxes, telegraph, cable or emails or other form of electronic or data transmission and hereby agree and confirm that all risks shall be fully borne by the Company and the Company hereby assumes full responsibility for the same, and undertake to indemnify, protect and hold harmless the Banker to the Issue and keep the Banker to the Issue indemnified from and against all claims by any third party or any other, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences of whatever nature (including legal fees on a full indemnity basis) and howsoever arising which may be brought or preferred against the Banker to the Issue or that the Banker to the Issue may or may have to suffer, incur or sustain by reason or arising out of the Banker to the Issue having so acted whether wrongly or mistakenly or not, or of the Banker to the Issue failing to act wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Banker to the Issue considering the mode in which the same was conveyed.
- This clause shall survive the termination of this Agreement and/or the resignation of the Escrow Collection Bank/the Banker to the Issue.

## 16. AMBIGUITY

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

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

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

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

## 17. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person provided however, that the Lead Manager may assign or transfer any of its rights or obligations under this Agreement to an Affiliate without the consent of the Parties. Such assignment by the Lead Manager to an Affiliate shall be communicated to the Banker to the Issue prior fifteen (15) Business Days of such assignment. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign. In case of such assignment, the assignee will execute such documents, as may be required by the Banker to the Issue to continue compliance of the terms of this Agreement.

## 18. AMENDMENT

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

## 19. COUNTERPARTS

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

## 20. AUTHORISED SIGNATORIES

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

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>



**21. FORCE MAJEURE**

**‘Force Majeure Event’** means any event (including but not limited to an act of God, fire, epidemics, pandemic, quarantine period, natural calamities; riots, civil commotion or unrest, terrorism, war, warlike circumstances, lockdown, strikes or lockouts; expropriation or other governmental actions; any changes in applicable law or regulation including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunication and information technology systems beyond the control of any Party which restricts or prohibits the performance of the obligations of such Party contemplated by this Agreement.

No Party shall be held liable for any failure to perform their obligations hereunder, or for any delay in the performance thereof, due to causes beyond its control or the event of Force Majeure, each Party undertakes to perform its obligations hereunder upon the cessation of the force majeure event provided further that even in the event of any such force majeure event.

**22. COSTS AND EXPENSES**

Any reasonable expenses related to this Agreement, including but not limited to expenses incurred for payment of stamp duty shall be to the account of the Company. If any such costs are incurred by the Banker to the Issue on account of the Company failing to pay the same, the Company within 15 (fifteen) days of demand notice/email from the Banker, shall reimburse and pay to the Banker to the Issue, as the case may be, all such costs, charges and expenses, including stamp duty on actual basis.

**23. NO THIRD-PARTY RIGHTS**

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

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

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

**SIGNED**

**ON BEHALF OF BOARD OF DIRECTORS OF NORTH EASTERN CARRYING CORPORATION LIMITED (ISSUER COMPANY)**

---

**Name: Utkarsh Jain**  
**Designation: Whole Time Director**

**Date: May 20, 2023**  
**Place: New Delhi**

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

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

**SIGNED**

**ON BEHALF OF CAPITALSQUARE ADVISORS PRIVATE LIMITED (LEAD MANAGER TO THE ISSUE)**

---

**Name: Mr. Mihir Pandhi**  
**Designation: Vice President**

**Date: May 20, 2023**  
**Place: Mumbai**

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

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

**SIGNED**

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

\_\_\_\_\_  
**Name:**

**Designation:**\_\_\_\_\_

**Date: May 20, 2023**

**Place: Mumbai**

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

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

**SIGNED**

**ON BEHALF OF PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED (IN ITS CAPACITY AS THE REGISTRAR TO THE ISSUE)**

---

**Name: Deepali Dhuri**  
**Designation: Compliance Officer**

**Date: May 20, 2023**  
**Place: Mumbai**

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

**ANNEXURE A****Date:** [●]

To,

**Kotak Mahindra Bank Limited**

Kotak Infiniti, 5<sup>th</sup> Floor, Building No. 21, Infinity Park,  
Off Western Express Highway General AK Vaidya Marg,  
Malad (East), Mumbai – 400 097  
Maharashtra, India

**Purva Sharegistry (India) Private Limited**

Unit no. 09, Ground Floor, Shiv Shakti Industrial Estate,  
J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India.

Dear Sirs,

**Re: Proposed rights issue of equity shares by North Eastern Carrying Corporation Limited (the “Issuer Company”) –Banker to the Issue Agreement dated [●],[●], 2023 (the “Agreement”)**

---

Pursuant to Clause 3.2.6(a) of the Agreement, we write to inform you that the Issue Opening Date and Issue Closing Date for the Issue of partly paid-up Right Shares is [●] day, [●] date, 20\_\_, and [●]day, [●]date, 20\_\_, respectively.

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of **North Eastern Carrying Corporation Limited**

---

**Name: Mr. Utkarsh Jain**

**Designation: Whole Time Director**

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

**ANNEXURE B****FORM OF INSTRUCTIONS TO THE LEAD MANAGER****Date:** [●]

To

**CapitalSquare Advisors Private Limited**205-209, 2<sup>nd</sup> Floor, AARPEE Centre, MIDC Road no. 11, CTS 70, Andheri (E),  
Mumbai-400093, Maharashtra, India.

Dear Sirs,

**Re: Proposed rights issue of equity shares by North Eastern Carrying Corporation Limited (the “Issuer Company”) – Banker to the Issue Agreement dated [●],[●], 2023 (the “Agreement”)**

---

Pursuant to Clause 3.2.6(c) of the Agreement, we write to inform you following details of the Company Account.

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

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of **North Eastern Carrying Corporation Limited**

---

**Name: Mr. Utkarsh Jain****Designation: Whole Time Director**

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

## ANNEXURE C

## FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To,

**Kotak Mahindra Bank Limited**

Kotak Infiniti, 5<sup>th</sup> Floor, Building No. 21, Infinity Park,  
Off Western Express Highway General AK Vaidya Marg,  
Malad (East), Mumbai – 400 097  
Maharashtra, India

Dear Sirs,

**Re: Proposed rights issue of equity shares by North Eastern Carrying Corporation Limited (the “Issuer Company”) – Banker to the Issue Agreement dated [●],[●], 2023 (the “Agreement”)**

Pursuant to Clause 3.2.6(f)(ii) of the Agreement, we hereby instruct you to transfer on [●], the following amounts from the Allotment Account, to the following bank accounts, on account of amounts due from the Company as Issue related expenses:

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

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For <b>CapitalSquare Advisors Private Limited</b>  _____ <b>Mr. Mihir Pandhi</b> <b>Designation: Vice President</b>	For <b>North Eastern Carrying Corporation Limited</b>  _____ <b>Mr. Utkarsh Jain</b> <b>Whole Time Director</b>	For <b>Purva Sharegistry (India) Private Limited</b>  _____ <b>Ms. Deepali Dhuri</b> <b>Designation: Compliance Officer</b>
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<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>







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

To

**Kotak Mahindra Bank Limited**

Kotak Infiniti, 5<sup>th</sup> Floor, Building No. 21, Infinity Park,  
Off Western Express Highway General AK Vaidya Marg, Malad (East),  
Mumbai – 400 097 Maharashtra, India

**Purva Sharegistry (India) Private Limited**

Unit no. 09, Ground Floor, Shiv Shakti Industrial Estate,  
J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India.

Dear Sirs,

**Re: Proposed rights issue of equity shares by North Eastern Carrying Corporation Limited (the “Issuer Company”) – Banker to the Issue Agreement dated [●],[●], 2023 (the “Agreement”)**

Pursuant to Clause 3.2.4(b) of the Agreement, we hereby intimate you that the Issue has failed due to the following reason:

[●]

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

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

Yours Faithfully

For <b>CapitalSquare Advisors Private Limited</b>  _____ <b>Name: Mr. Mihir Pandhi</b> <b>Designation: Vice President</b>	For <b>North Eastern Carrying Corporation Limited</b>  _____ <b>Name: Utkarsh Jain</b> <b>Designation: Whole Time Director</b>
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<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

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

To,

**Kotak Mahindra Bank Limited**

Kotak Infiniti, 5<sup>th</sup> Floor, Building No. 21, Infinity Park,  
Off Western Express Highway General AK Vaidya Marg, Malad (East),  
Mumbai – 400 097 Maharashtra, India.

Copy to:

**CapitalSquare Advisors Private Limited**

205-209, 2<sup>nd</sup> Floor, AARPEE Centre, MIDC Road no. 11, CTS 70, Andheri (E),  
Mumbai-400093, Maharashtra, India.

**Purva Shareregistry (India) Private Limited**

Unit no. 09, Ground Floor, Shiv Shakti Industrial Estate,  
J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India.

Dear Sirs,

**Re: Proposed rights issue of equity shares by North Eastern Carrying Corporation Limited (the “Issuer Company”) – Banker to the Issue Agreement dated [●],[●], 2023 (the “Agreement”)**

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**Sub: Account Closure Instruction**

Since all the formalities related to the Issue have been completed and no balance is there in the below mentioned accounts, pursuant to Clause 3.3 of the Agreement, you are hereby instructed to close the below mentioned accounts and confirm the same.

- 1) the Escrow Account titled “**NECCLTD RIGHTS –ESCROW ACCOUNT**” bearing account number [●],
- 2) the Allotment Account titled “**NECCLTD RIGHTS - ALLOTMENT ACCOUNT**” bearing account number [●] and
- 3) the Refund Account titled “**NECCLTD RIGHTS - REFUND ACCOUNT**” bearing account number [●]

For and on behalf of **North Eastern Carrying Corporation Limited**

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**Name: Utkarsh Jain**
**Designation: Whole Time Director**

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

**ANNEXURE H****Date:** [●]**To:****North Eastern Carrying Corporation Limited**NECC House, 9062/47, Ram Bagh Road, Azad Market,  
Delhi-110006, India.**To****CapitalSquare Advisors Private Limited**205-209, 2<sup>nd</sup> Floor, AARPEE Centre, MIDC Road no. 11, CTS 70, Andheri (E),  
Mumbai-400093, Maharashtra, India.**Purva Shareregistry (India) Private Limited**Unit no. 09, Ground Floor, Shiv Shakti Industrial Estate,  
J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India.

Dear Sirs,

**Re: Proposed rights issue of equity shares by North Eastern Carrying Corporation Limited (the “Issuer Company”) – Banker to the Issue Agreement dated [●],[●], 2023 (the “Agreement”)**

Pursuant to Clause 2 of the Agreement, we write to inform you the opening of the Escrow Account, the Allotment Account and the Refund Account as follows:

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

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

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

Yours faithfully,

For **Kotak Mahindra Bank Limited****(In its capacity as the Escrow Collection Bank, the Allotment Bank and the Refund Bank)**

Name:

Designation: \_\_\_\_\_

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>



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

To,

**Kotak Mahindra Bank Limited**

Kotak Infiniti, 5<sup>th</sup> Floor, Building No. 21, Infinity Park,  
Off Western Express Highway General AK Vaidya Marg, Malad (East),  
Mumbai – 400 097 Maharashtra, India

Dear Sirs,

**Re: Proposed rights issue of equity shares by North Eastern Carrying Corporation Limited (the “Issuer Company”) – Banker to the Issue Agreement dated [●],[●], 2023 (the “Agreement”)**

Pursuant to Clause 3.2.4(d) and 3.2.7(b) of the Agreement, we hereby instruct you to transfer, INR[●] from the Refund Account “**NECCLTD RIGHTS - REFUND ACCOUNT**” No. [●] to the accounts of the Beneficiaries as set out in the enclosure hereto.

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For <b>CapitalSquare Advisors Private Limited</b>  _____ <b>Mr. Mihir Pandhi</b> <b>Designation: Vice President</b>	For <b>North Eastern Carrying Corporation Limited</b>  _____ <b>Mr. Utkarsh Jain</b> <b>Whole Time Director</b>	For <b>Purva Shareregistry (India) Private Limited</b>  _____ <b>Ms. Deepali Dhuri</b> <b>Designation: Compliance Officer</b>
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<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>





**SCHEDULE I**

**LIST OF AUTHORISED SIGNATORIES**

**PART A**

**SPECIMEN SIGNATURES OF THE COMPANY**

<b>FOR ISSUER NAME</b>	<b>SPECIMEN SIGNATURE</b>
<b>Mr. Utkarsh Jain</b>	

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

**PART B**

**SPECIMEN SIGNATURES OF THE LEAD MANAGER**

<b>FOR LEAD MANAGER NAME</b>	<b>SPECIMEN SIGNATURE</b>
<b>Mr. Mihir Pandhi</b>	

<i>For Issuer</i>	<i>For Lead Manager</i>	<i>For Banker</i>	<i>For Registrar</i>

PART C

SPECIMEN SIGNATURES OF THE REGISTRAR TO THE ISSUE

FOR REGISTRAR NAME	SPECIMEN SIGNATURE
Ms. Deepali Dhuri	

For Issuer	For Lead Manager	For Banker	For Registrar

