# INDIA NON JUDICIAL

## Government of Gujarat

## Certificate of Stamp Duty

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| Certificate No. | : | IN-GJ99549102584580V |
| Certificate Issued Date | : | 26-Dec-2023 04:29 PM |
| Account Reference | : | CSCACC (GV)/ gjcsceg07/ GJ-SUBIP0519/ GJ-SU |
| Unique Doc. Reference | : | SUBIN-GJGJCSCEG07221179078925 75V |
| Purchased by | : | IBL FINANCE LIMITED |
| Description of Document | : | Article 5(h) Agreement (not otherwise provided for) |
| Description | : | ESCROW AGREEMENT |
| Consideration Price (Rs.) | : | 0<br>(Zero) |
| First Party | : | IBL FINANCE LIMITED |
| Second Party | : | FEDEX SECURITIES PRIVATE LIMITED |
| Stamp Duty Paid By | : | IBL FINANCE LIMITED |
| Stamp Duty Amount(Rs.) | : | 600<br>(Six Hundred only) |

THIS STAMP PAPER FORMS AN INTERGRAL PART OF BANKER'S TO THE ISSUE AGREEMENT AMONG IBL FINANCE LIMITED ("IBL" OR "ISSUER" OR "THE COMPANY") AND FEDEX SECURITIES PRIVATE LIMITED ("FSPL" OR "LEAD MANAGER" OR "LM") AND YES BANK LIMITED ("YES" OR "BANKER TO THE ISSUE/SPONSER BANK") AND BIGSHARE SERVICES PRIVATE LIMITED ("REGISTRAR TO THE ISSUE" OR "THE REGISTRAR")

IRD: 0016628388

**THIS BANKER TO THE ISSUE AGREEMENT ("AGREEMENT") IS ENTERED INTO AT SURAT, GUJARAT ON THIS INTO BY AND AMONGST:**

**BY AND AMONGST:**

**IBL FINANCE LIMITED**, a company registered under the provisions of Companies Act, 2013, as amended ("Companies Act") and having its registered office at, Shop-151, Silver Stone Arcade, Near. Kantheriya Hanuman Temple, OP-34/A+B+C+D, FP-50, Singanpore, Causeway Road, Katargam, Surat - 395004, Gujarat, India (hereinafter referred to as **"IBL" or "the Company"** or "**Issuer**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; of the **FIRST PART**;

AND

**YES BANK LIMITED,** a company incorporated under the Companies Act, 1956 and licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at at YES Bank House, Off Western Express highway, Santacruz East Mumbai, Mumbai City- 400055 and for the purpose of this Agreement acting through its branch office at YES Bank House, Off Western Express highway, Santacruz East Mumbai, Mumbai City- 400055 (hereinafter referred to as "**YES**" or "**Banker to the Issue/ Sponsor bank/ Public Issue Bank**"),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

**BIGSHARE SERVICES PRIVATE LIMITED.**, a company within the meaning of the Companies Act, 1956 and having its registered office at Office no. S6-2, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves, Andheri – (East), Mumbai – 400093, Maharashtra, India (hereinafter referred to as the "**Registrar**"), 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

**FEDEX SECURITIES PRIVATE LIMITED**, a company incorporated under Companies Act, 1956 and having SEBI registration number INM000010163 and having its registered office and acting for the purpose of this Agreement through its corporate office situated (hereinafter referred to as **"FSPL"** or **"Lead Manager"** and **"Underwriter"**, 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 **FOURTH PART**; and In this Agreement:

(i) Yes Bank Limited is hereinafter referred to as the **"**Public Issue Bank/Banker to the Issue/ Sponsor bank **and**

(ii) The Company, the Lead Manager, the Registrar to the Issue, Banker to the Issue/Public Issue Bank are hereinafter collectively referred to as the **"Parties"** and individually as a **"Party".**

**WHEREAS:**

A. The Issuer is proposing an initial public offering of up to 67,25,000 Equity Shares of face value ₹ 10/- of the Issuer ("**Equity Shares**" and such proposed issue, the "**Issue**") in terms of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through the fixed price method ("**Fixed Price**"), as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), at a price as may be decided by the Issuer in consultation with the Lead Manager ("**Issue Price**")

B. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, (the "**U.S. Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act). Further, no offer of securities to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "**Prospectus Directive**") has been or will be made in respect of the Draft Prospectus or otherwise, in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Draft Prospectus or otherwise in respect of the Equity Shares. The Issue will include issue (i) within India to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, as amended. The Equity Shares are proposed to be

offered to the public under Regulation 229(1) of Chapter IX of SEBI ICDR Regulations via Fixed Price Process.

C. The Issue has been authorized by a resolution of the Company's Board dated June 10, 2023 and by the shareholders' resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of the Company held on July 07, 2023.

D. The Company has approached and appointed the Lead Manager to manage the Issue and the Lead Manager has accepted the engagement in terms of their mandate/ engagement letter. The LM and the Company have executed an Issue Agreement dated July 28, 2023 in connection with the Issue (the "**Issue Agreement**").

E. Pursuant to the registrar agreement dated August 10, 2023 (the "Registrar Agreement"), the Company have appointed Bigshare Services Private Limited as the registrar to the Issue (the "Registrar").

F. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (the "November 2018 Circular"), SEBI introduced the use of unified payments interface ("UPI"), an instant payment system developed by the National Payments Corporation of India ("NPCI"), as a payment mechanism within the ASBA process for applications in public issues by RIBs. The November 2018 Circular provided for implementation of UPI in a phased manner with Phase II requiring RIBs to mandatorily utilise UPI. Subsequently, by way of circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the "November 2019 Circular") read with the November 2018 Circular and the remaining applicable circulars, SEBI extended the time period for implementation of Phase II till March 31, 2020. Thereafter, by way of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (the "March 2020 Circular") read with the November 2019 Circular and the remaining UPI Circulars and given the prevailing uncertainty due to the COVID-19 pandemic, SEBI extended the time period for implementation of Phase II till further notice ("SEBI Circulars"). In addition to the above, by way of the circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors ("March 2021 Circular"). Further, by way of its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI provided certain intermediaries additional time to implement the changes in the Offer mechanism as envisaged under the March 2021 Circular ("June 2021 Circular" and "April 2022 Circular II", respectively). For all initial public offers opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 ("May 2022 Circular"), all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Further, SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

G. In furtherance to the above and at the request of the Company, Yes Bank Limited has agreed to act as Escrow Collection Bank, Public Issue Account Bank Refund Bank, Sponsor Bank as the context requires and collectively referred to as the "Banker to the Issue", in order to enable the completion of the Issue, and has also agreed to act as the Refund Banker in accordance with the process specified in the Prospectus and subject to the terms and conditions of this Agreement;

H. The Sponsor Bank shall act as a conduit between the stock exchange and National Payments Corporation of India ("**NPCI**") for the ASBA Applicants with UPI ID in order to push the mandate collect requests and / or payment instructions of the Retail Individual Applicants into the UPI.

I. The Company has approached and appointed as the Registrar to the Issue pursuant to and by way of an agreement dated.

J. The Company has filed the Draft Prospectus dated with the EMERGE Platform of National Stock Exchange of India Limited (the "**NSE EMERGE**") for the review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observation of the NSE, the Company proposes to file the Prospectus with the Registrar of the Companies Mumbai (the "RoC").

SEBI and NSE in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations.

K. The Company has received in - principle approval from NSE EMERGE dated 21st December,2023 through reference number NSE/LIST/2686.

L. Having regard to the procurement of Bids, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company in consultation with the LM, propose to appoint the Bankers to the Issue, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto including (i) the collection of Bid Amounts, (ii) the transfer of funds from the Cash Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Investors) through the Refund Account, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act, (v) the transfer of funds from the Public Offer Account to the account of the Company, (vi) to act as conduit between the Stock Exchanges and the NPCI, to facilitate usage of the UPI Mechanism by UPI Bidders and pushing UPI Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Laws, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account and as described in the Prospectus and other applicable document and in accordance with Applicable Laws.

M. Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Issue and certain other matters related thereto, the Company in consultation with the Lead Manager, have agreed to appoint the Banker to the issue, the Public Issue Account Banks and the Refund Bank on the terms set out in this Agreement.

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

## 1. DEFINITIONS AND INTERPRETATION

### 1.1. Interpretation

All capitalized terms used in this Agreement, including in the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Prospectus, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in such Prospectus, the definitions in such Prospectus shall prevail, to the extent of any such inconsistency or discrepancy. Provided that the terms not defined herein shall not impose any obligations on the Banker to the Issue.The following terms, unless repugnant to the context thereof, shall have the meanings ascribed to such terms below:

(a) words denoting the singular shall include the plural and vice versa

(b) headings are only for convenience and shall be ignored for the purposes of interpretation;

(c) references to the word "include" or "including" shall be construed without limitation;

(d) 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, notated or supplemented;

(e) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;

(f) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;

(g) unless otherwise defined the reference to "days" shall be construed as references to calendar days in the Gregorian calendar

(h) a reference to a section, paragraph or annexure is, unless indicated to the contrary, a reference to a section, paragraph or annexure of this Agreement; and

(i) references to any 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;

(j) References to "Rupees", "₹" and "Rs." are references to the lawful currency of the Republic of India.

(k) all references to "Banker to the Issue" shall also include references to their respective "Correspondent Banks", if such banks have been appointed by Banker to the Issue and all references to "Public Issue Accounts" shall include any accounts established by the Correspondent Banks pursuant to such appointment; and

1.2. **Definitions**

All capitalized terms used in this Agreement, including the preamble and the recitals hereto shall, unless the context otherwise requires, have the meanings assigned to such terms below:

"**Affiliates**" shall mean, with respect to any person: (a) any persons that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with such person; (b) any persons over whom such person has a significant influence or which has significant influence over such person, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a minimum of 20% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person which is a holding company, subsidiary or joint venture counterparty of any person in (a) or (b). As used in this definition of Affiliate, the term "control" (including the terms "controlling", "controlled by" or "under common control with") or "influence" means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise.

"**Agreement**" shall have the meaning assigned to such term in the preamble hereto;

"**Allotted**" or "**Allotment**" or "**Allot**" means the issue and allotment of the Equity Shares pursuant to the Issue;

"**Applicable Law**" shall mean any applicable law, statute, byelaw, rule, regulation, guideline, instructions, rules, communications, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), equity listing agreements with the NSE, compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the "SCRA"), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), the Companies Act, 2013 along with the relevant rules, and clarifications, circulars and notifications issued thereunder (collectively, the "Companies Act"), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the Foreign Exchange Management Act, 1999 ("FEMA"), the U.S. Securities Act (including the rules and regulations promulgated thereunder), and rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and similar agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation or offer of the Equity Shares in the Offer);

"**Applicant/ ASBA Applicant**" shall mean any prospective investor who has made an Application in accordance with the Prospectus;

"**Application**" shall mean an indication to make an Application during the Application Period by a prospective investor to subscribe to the Equity Shares at the Issue Price, including all revisions and modifications thereto;

"**Application Amount**" shall mean the Issue Price indicated in the Application Form and payable by an Applicant on submission of the Application in the Issue;

"**Application Form**" shall mean the form in terms of which the Applicant shall make an Application to subscribe to the Equity Shares and which will be considered as the application for Allotment of the Equity Shares in terms of the Prospectus;

"**Application Period**" shall mean the period between the Issue Opening Date and the Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications;

"**Arbitration Act**" shall have the meaning assigned to such term in Clause 15 hereto;

"**Application Supported by Blocked Amount**" or "**ASBA**" means the application (whether physical or electronic) used by an ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in their specified bank account maintained with an SCSB;

"**ASBA Applicant/ Applicant**" means any Applicant which intends to apply through an ASBA

"**Banker to the Issue**" means the bank(s) which is/are clearing member(s) and registered with the SEBI as Banker to the Issue with which the Public Issue Accounts have been opened, and is Yes Bank Limited for the purposes of this Offer;

"**Banking Hours**" means in respect of Banker to the Issue, the time during Working Days when scheduled commercial banks are generally open for business at Mumbai i.e 10.00 AM to 5.00 PM, India;

"**Board**" or "**Board of Directors**" means Board of Directors of Company unless otherwise specified;

"**Closing Date**" means the date of Allotment of the Equity Shares by the Company;

"**Collection Centres**" means those branches of the Public Issue Bank where ASBA collection form can be collected;

"**Companies Act**" shall mean the Companies Act, 2013, to the extent in force, together with the rules and regulations made thereunder, including, without limitation, the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), to the extent applicable;

"**Company**" shall have the meaning assigned to such term in the preamble hereto;

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

"**Designated Date**" means the date on which funds are transferred from the SCSBs to the Public Issue Account after the Prospectus is filed with the Designated Stock Exchange, following which the Board of Directors shall transfer / allot the Equity Shares to successful Applicants;

"**Designated Stock Exchange**" means the EMERGE Platform of NSE Limited for the purposes of the Issue;

**"Disputing Parties"** shall have the meaning assigned to such term in Clause 15 hereto

"**Draft Prospectus**" shall mean the Draft Prospectus of the Company which has been filed with the Designated Stock Exchange and SEBI in accordance with Regulation 246 of SEBI ICDR Regulations;

"**Eligible NRI**" means a Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Prospectus will constitute an invitation to subscribe to the Equity Shares;

"**Equity Shares**" shall have the meaning assigned to such term in the recitals hereto;

"**FEMA**" means the Foreign Exchange Management Act, 1999, together with the rules and regulations framed there under;

"**FPI**" means a Foreign Portfolio Investor, as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as registered with SEBI;

"**Group Companies**" means the entities identified as Group Companies in the Draft Prospectus / Prospectus;

"**Issue**" shall have the meaning assigned to such term in the recitals hereto;

"**Issue Price**" means the final price at which the Equity Shares will be allotted/transfer in terms of the Prospectus. The Issue Price will be decided by our Company in consultation with the Lead Manager;

"**Issue Agreement**" shall have the meaning assigned to such term in the recitals hereto;

"**Issue Closing Date**" shall mean any such date on completion of the Banking Hours after which the Intermediaries will not accept any Applications for the Issue, which shall be notified in a widely circulated English national daily newspaper and a Hindi national daily newspaper and a regional daily newspaper at the place where the registered office of the Company is situated;

"**Issue Opening Date**" shall mean any such date on which the SCSBs and Intermediaries shall start accepting Applications for the Issue, within the Banking Hours which shall be the date notified in a widely circulated English national daily newspaper and a Hindi national daily newspaper and a regional daily newspaper at the place where the registered office of the Company is situated;

"**Lead Manager**"/ "**LM**" shall have the meaning assigned to such term in the preamble hereto;

"**Non-Institutional Applicants**" shall means all Applicants other than Retail Individual Applicants and QIBs and who have applied for Equity Shares for an amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs);

"**NRI**" or "**Non-Resident Indian**" means a person resident outside India, as defined under FEMA, and who is a citizen of India or a Person of Indian Origin and such term as defined under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended;

**"NSE"** shall mean National Stock Exchange of India Limited;

**"NSE EMERGE"** shall mean EMERGE Platform of National Stock Exchange of India Limited;

"**Parties**" or "**Party**" shall have the meaning assigned to such term in the preamble hereto;

"**Permitted Assign**" mean such persons as are specified in Clause 17 hereto;

"**Promoters**" means such persons and entities identified as the Promoters in the Draft Prospectus / Prospectus;

"**Promoter Group**" means such persons and entities identified as the Promoter Group in the Draft Prospectus / Prospectus;

"**Prospectus**" shall mean the Prospectus of the Company which will be filed with NSE EMERGE / SEBI / ROC and others in accordance with Section 26 of the Companies Act, 2013 after getting inprinciple listing approval but before opening of the Issue;

"**Public Issue Account**" means the accounts opened with the Yes Bank Limited to receive monies from the accounts held with the SCSBs by the Applicant/ ASBA Applicants, in each case on the Designated Date in terms of Section 40 of the Companies Act, 2013;

"**Qualified Institutional Buyers**" or "**QIBs**" shall have the meaning given to such term under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

"**RBI**" means the Reserve Bank of India;

**"Refund Bank** shall be Yes Bank Limited pursuant to occurrence of event as mentioned in Clause 3.3.

"**Registrar to the Issue**" shall have the meaning assigned to such term in the preamble hereto;

"**Retail Individual Applicants**" means individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than to ₹ 2,00,000 in the Issue;

**"RIIs"** means Retail Individual Investors;

"**ROC**" shall mean Registrar of Companies, Ahmedabad;

"**ROC Filing**" shall mean the filing of the Prospectus with the ROC and dated in terms of Section 26 of the Companies Act, 2013;

"**SCSB**" or "**Self Certified Syndicate Bank**" shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do ?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?Do RecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

"**SEBI**" shall have the meaning assigned to such term in the recitals hereto;

"**SEBI ICDR Regulations**" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and any amendments made thereto from time to time;

**"SEBI Refund Circulars"** shall mean SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

**"SEBI Regulations"** shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No.

CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, the October 2012 Circular, the January 21 Circular, the SEBI Master Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 and the UPI Circulars

"**Sponsor Bank**" shall mean Yes Bank Limited, appointed by the Company in consultation with the Lead Manager as per the 2018 Circular issued by SEBI, to act as conduit between the Designated Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI;

"**Underwriter**" means are the Underwriters to the Issue which is mentioned in the Prospectus;

"**Underwriting Agreement**" means the agreement dated entered into amongst the Underwriter, Lead Manager and the Company;

"**UPI**" shall mean the instant payment system developed by the NPCI, which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank account;

**"UPI Bidders"** shall mean individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

"UPI Circulars" shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20,2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circulars issued by BSE Limited having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

"**UPI ID**" shall mean the ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI);

**"UPI Mechanism"** shall mean the bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with UPI Circulars;

**"UPI Mandate Request"** shall mean a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

"**Working Day**" shall mean all days, on which commercial banks in Mumbai, Maharashtra, India are open for business; provided however, with reference to (a) Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in India, as per the circulars issued by the SEBI;

1.3. The Parties acknowledge and agree that the recitals and preamble to this Agreement as well as the Annexures and the Schedule attached hereto form an integral part of this Agreement.

## 2. BANKER TO THE ISSUE, SPONSOR BANK AND PUBLIC ISSUE ACCOUNT

2.1. The Banker to the Issue hereby agree to act as such and to perform such function/duties and provide such services that a banker to an issue and sponsor bank are generally expected to provide and it being clearly understood that such functions/duties and services shall always be deemed to include any incidental or ancillary functions/duties and services and any other functions/duties and services which a banker to an issue and sponsor bank are generally expected to fulfil or perform, in order to enable the completion of the issue in accordance with the processes specified in the Prospectus, 2018 Circular, applicable SEBI regulations. The duties, responsibilities and liabilities of the Banker to the Issue and Sponsor Bank mentioned in this Agreement shall be related to the operation of the respective account opened and maintained for the Issue which shall be in accordance with this Agreement, the SEBI regulations and other applicable laws and regulations. Provided that no provision of this Agreement will constitute any obligation on the part of the Banker to the Issue and Sponsor Bank to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to any application money blocked under the ASBA process.

2.2. Simultaneously with the execution of this Agreement, the Banker to the Issue and Sponsor Bank shall establish one or more "no-lien accounts" (the "**Public Issue Account**") for transfer of funds from the SCSBs to the Public Issue Account.

2.3. The Accounts shall be specified as follows:

Public Issue and Escrow Account in the name and style of "***IBL FINANCE LIMITED - PUBLIC ISSUE ACCOUNT***" be opened with Yes Bank Limited ("Yes Bank") at **Surat** branch and

Refund Account in the name and style of "***IBL FINANCE LIMITED - REFUND ACCOUNT***" be opened with Yes Bank Limited ("Yes Bank") at **Surat** branch

2.4. The Company shall execute all documents and provide further information as may be required by the Banker to the Issue and Sponsor Bank for the establishment of the above Public Issue Account(s). 2.5. The monies lying to the credit of the Escrow Accounts and the Refund Account shall be held by the Banker to the Issue and Sponsor Bank, as the case may be, solely for the benefit of the beneficiaries, determined in accordance with the terms of this Agreement. The Banker to the Issue and Sponsor Bank, as the case may be, shall neither have any lien, encumbrance or any other right on the amounts standing to the credit of the Escrow Accounts 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 and Sponsor Bank against any person, including by reason of non-payment of charges / fees to the Banker to the Issue and Sponsor Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.

2.6. The operation of the Public Issue Account by the Banks shall be strictly in accordance with the terms of this Agreement and applicable laws and regulations. The Public Issue Account shall not have cheque drawing facilities and deposits into and withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.

2.7. The Banker to the Issue and Sponsor Bank hereby agree, confirm and declare that they do not have (and will not have) any beneficial interest in the amounts lying to the credit of the Public Issue Account, and that such amounts shall be applied in accordance with the provisions of this Agreement, Prospectus, SEBI ICDR Regulations, Companies Act, 2013 and any instructions issued in terms thereof.

2.8. The Banker to the Issue and Sponsor Bank shall comply with all the terms and conditions of this Agreement and all directives or instructions issued by SEBI or any other regulatory authority, the Company, the Lead Manager and the Registrar to the Issue, in connection with its responsibilities under this Agreement.

2.9. In accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (the "March 2021 Circular") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (the "June 2021 Circular"), as applicable, the Sponsor Banks shall send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group ("CUG") entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. Further, the Registrar shall provide the Allotment/ revoke files to the Sponsor Bank, as per timelines prescribed by the SEBI Regulations, on the day when the Basis of Allotment has to be finalized and subsequently the Sponsor Banks shall execute the online mandate

revoke file for non-Allottees/partial Allottees and provide pending applications for unblock, if any to the Registrar not later than 5 pm one Working Day after the Basis of Allotment.

**3. OPERATION OF THE PUBLIC ISSUE ACCOUNT AND REFUND ACCOUNT Deposits into the Public Issue Account**

3.1.1. Application Amounts pursuant to the Issue shall be deposited by the SCSBs and Sponsor Banks into the Public Issue Account(s) upon approval of Basis of Allotment by the Designated Stock Exchange;

*3.1.2.* The deposits in to the Account should be made in ***"IBL FINANCE LIMITED - PUBLIC ISSUE ACCOUNT";***

3.1.3. Further the refund banker is also required to open the refund account in the name of ***"IBL FINANCE LIMITED - REFUND ACCOUNT"*** post getting intimation from the Lead Manager for the purpose of refunding the amount from the Public Issue Account in case of event other than failure of Issue as mentioned in the clause 3.

3.2. **Withdrawals and / or Application of amounts credited to Public Issue Account**

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

3.3. **Failure of the Issue**

3.3.1. The Issue shall be deemed to have failed in the event of the occurrence of any of the following events:

(i) the Company fails to open the Issue as per the timelines prescribed by SEBI;

(ii) the Issue becoming illegal or being injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;

(iii) the declaration of the intention of the Company to withdraw and/or cancel the Issue at any time after the Issue Opening Date and before the Designated Date;

(iv) failure to enter into the Underwriting Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become 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, prior to the transfer of funds into the Public Issue Account in accordance with the terms of Clause 3 of this Agreement;

(v) non-receipt of minimum 100% subscription for the Issue upon fulfilment of the underwriting obligation of the Underwriter; and

(vi) The ROC filing not having occurred within the timelines as prescribed under 2018 Circular read with SEBI ICDR Regulations.

3.3.2. The Lead Manager shall, on the receipt of the relevant information from the Company regarding such an event, intimate in writing to the Banker to the Issue, Sponsor Bank, Refund Bank, and the Registrar to the Issue (specified in **Annexure G** hereto) of the occurrence of any event specified in Clause 3.3.1 of this Agreement and to unblock the account of Applicants and send the Applications to the Registrar to the Issue for their further action.

3.3.3. The Banker to the Issue and Sponsor Bank shall be discharged of all their legal obligations under this Agreement only if they have acted in accordance with the terms of this Agreement. 3.3.4. In the event, the Company fails to list its Equity Shares in the manner and timelines described in the Prospectus, the Lead Manager shall intimate the Public Issue Bank and Public Issue Bank after such intimation shall transfer the funds from Public Issue Account to Refund Account as per the written instruction (specified in **Annexure H**) from Lead Manager and the Registrar to the Issue for further payment to the beneficiary Applicants.

3.3.5. If the Issuer fails to make application to the Designated Stock Exchange or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013 read with applicable provisions of SEBI ICDR Regulations, the Issuer may be imposed with such penalty as prescribed under Companies Act, 2013, SEBI ICDR Regulations and other applicable laws.

3.4. **Completion of the Issue**

3.4.1. The Lead Manager shall, only after the Company files the Prospectus with the Designated Stock Exchange, intimate in writing in the prescribed form (specified in **Annexure A1** hereto), the Issue Opening Date and Issue Closing Date to the Banker to the Issue, Sponsor Bank and the Registrar to the Issue at least two (2) Working Days prior to such Issue Opening Date. In case the issue is extended by the Company, the Lead Manager shall communicate such extension and new Issue Closing Date, before the original Issue Closing Date.

3.4.2. The Registrar to the Issue, shall, on or prior to the Designated Date, in writing in the prescribed form (specified in **Annexure B1** hereto), intimate to the SCSBs and Sponsor Bank, the Designated Date and provide the SCSBs and the Sponsor Bank with the written details of the amounts that are to be transferred, in each case, to the Public Issue Account. The amounts to be transferred to the Public Issue Account by the SCSBs and Sponsor Bank represent Applications that have received confirmed allocation in respect of the Equity Shares in the Issue.

3.4.3. Upon approval of Basis of Allotment, Registrar to the Issue will share the debit file with Sponsor bank (through Designated Stock exchange) and SCSBs, as applicable, for credit of funds in the Public Issue Account and unblocking of excess funds in the RIIs account. The Sponsor Bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to Public Issue Account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

3.4.4. The Registrar to the Issue shall be solely responsible to prepare funds transfer schedule based on approved Basis of Allotment and for monies to be credited by the SCSBs and Sponsor Bank into the Public Issue Account.

3.4.5. Provided, however, that notwithstanding anything stated in this Agreement, the Company hereby agrees that it shall take all necessary actions to ensure that the amount representing the fees of Lead Managers in terms of the Engagement Letter and the Issue Agreement and Registrar to the Issue, Legal Counsel to the Issue and other intermediary fees, if any, payable by the Company (as applicable and as specified in writing in the prescribed form (**specified in Annexure A2**) shall be paid immediately upon receipt of listing and trading approvals in respect of the Issue from the Public Issue Account.

3.4.6. In respect of the amounts lying to the credit of the Public Issue Account, the following specific provisions shall be applicable:

(i) The Company agrees that it will retain an amount upto the outstanding fees towards the Lead Manager, Registrar to the Issue, Legal Counsel to the Issue and other intermediary fees, if any, payable by the Company (as applicable) in the Public Issue Account until a copy of the instructions as per **Annexure A2** is delivered to the Banker(s) to the Issue.

(ii) The Lead Manager shall, following the receipt of the listing and trading approvals, provide the Banker to Issue and Sponsor Bank, in the prescribed form (specified in **Annexure A2** hereto), instructions stating the details of the payment towards the amount representing the fees of Lead Managers, Registrar to the Issue, Legal Counsel to the Issue and other intermediary fees, if any, payable by the Company to various intermediaries (as applicable).

(iii) The instructions in form of **Annexure A2** issued by the Lead Manager shall be binding on the Banker to Issue and Sponsor Bank irrespective of any contrary claim or instructions from any party including the Company. This provision is an irrevocable instruction from the Company to the Banker(s) to Issue to debit the Public Issue Account as per the details contained in **Annexure A2**.

(iv) The Company shall have the right, subject to listing and trading approvals and subject to the Banker to the Issue and Sponsor Bank receiving a 'No Objection Certificate' as specified in **Annexure A3** from the Lead Manager to give specific instructions as per **Annexure B2** to the Banker to the Issue and Sponsor Bank to make payment fully or partially, to the Company from the Public Issue Account. The instructions in form of **Annexure B2** issued by the Company shall be binding on the Banker to the Issue and Sponsor Bank irrespective of any contrary claim or instructions from any party. The amount in **Annexure B2** will not exceed the amount in the Public Issue Account after keeping aside the amount mentioned in **Annexure A2**. This provision is an irrevocable instruction from the Company to the Banker to the Issue to debit the Public Issue Account as per the details contained in **Annexure B2**. The written instructions as per

**Annexure B2** shall be valid instructions if signed by the persons named in **Annexure F2** and whose specimen signatures are contained herein. Banker to the Issue and Sponsor Bank shall not accept any instructions from the Company for release of funds from Public Issue Account to any other account until they receive a No Objection Certificate in the prescribed format (specified in **Annexure A3**) from the Lead Manager and a copy of the listing and trading approvals from the Designated Stock Exchange.

(v) This provision is an irrevocable instruction from the Company to the Banker to the Issue and Sponsor Bank to not accept any instructions from them until it receives a 'No Objection Certificate' specified in **Annexure A3** from the Lead Manager.

(vi) The written instructions as per **Annexure A2** and **Annexure A3** shall be valid instructions if signed by the persons named in **Annexure F1** and whose specimen signatures are contained herein.

(vii) Following the payment of all amounts as specified in **Annexure A2** and **Annexure B2**, the Company shall have full recourse to any balance amounts remaining in the Public Issue Account.

3.5. **Closure of the Public Issue Account**

Banker to the Issue upon written instructions from the Company shall take the steps necessary to ensure closure of the Public Issue Account promptly after all monies in the Public Issue Account are transferred in accordance with the terms of this Agreement.

3.6. **Closure of the Refund Account**

Yes Bank Limited shall take the steps necessary to ensure closure of the Refund Account after receiving the written instruction from Company as mentioned in **Annexure I.**

**4. DUTIES OF THE REGISTRAR**

The Parties hereto agree that the duties and responsibilities of the Registrar to the Issue shall include, without limitation, the following:

4.1. The Registrar to the Issue shall at all times carry out its obligations hereunder diligently and in good faith.

4.2. The Registrar to the Issue shall comply with the provisions of the 2018 Circular.

4.3. The Registrar to the Issue shall maintain accurately at all times the physical and electronic records relating to the Applications) received from the intermediaries and the SCSBs, as the case may be, including, without limitation, the following:

(i) particulars relating to the allocation and Allotment of the Equity Shares for the Issue;

(ii) particulars relating to the monies to be transferred to the Public Issue Account in accordance with the terms of this Agreement, Prospectus, the SEBI ICDR Regulations and the Companies Act;

(iii) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;

(iv) the Applications received from the Intermediaries and the SCSBs and all information incidentals thereto in respect of the Issue and the Application Amount and tally the details mentioned in the Application with the schedule provided by the SCSBs. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Application Form(s) and the corresponding entry (ies) in the bank schedule(s), the amount as per the bank schedule(s) will be considered as final for the purpose of processing and the Banker to the Issue shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard.

4.4. The Registrar to the Issue shall provide in a timely manner, including as required under the SEBI ICDR Regulations, all accurate information to be provided by it under this Agreement, to ensure approval of the Basis of Allotment by the Designated Stock Exchange, proper Allotment of the Equity Shares, including providing the Banker to the Issue with the details of the monies and extending all support in obtaining the final trading and listing approval of the Equity Shares within two (2) Working Days from the Issue Closing Date.

4.5. Upon approval of Basis of Allotment, Registrar to the Issue shall share the debit file with Sponsor Bank (through Designated Stock Exchange) and SCSBs, as applicable, for credit of funds in the Public Issue Account and unblocking of excess funds in the RIIs account. The Sponsor Bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit request from RIIs bank account, whereupon the funds will be transferred from RIIs account to Public

Issue Account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

4.6. The Registrar to the Issue shall be solely responsible and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and shall keep other Parties hereto indemnified against any costs, charges and expenses or losses resulting from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Applicant or any other party or any fine or penalty imposed by SEBI or any other regulatory authority 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 to the Issue related to the Issue. The Registrar to the Issue shall be responsible for addressing all investor complaints or grievances relating to the Issue and ensuring that a suitable grievance mechanism is in place to address such complaints and grievances.

4.7. Without prejudice to the generality of the foregoing, the Registrar to the Issue shall be responsible for: (i) any delay, default, failure by the Registrar to the Issue to perform any obligation imposed on it under this Agreement, SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, SEBI ICDR Regulations or otherwise under applicable laws and any fine or penalty imposed by the SEBI or any other regulatory authority or court of law, provided however that, the Registrar to the Issue shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement;

(ii) rejection of Applications due to incorrect bank/branch account details and non-furnishing of information regarding the Applicant available with the Registrar to the Issue; and

(iii) misuse of scanned signatures of the authorized signatories of the Registrar to the Issue; (iv) any claim made or issue raised by any Applicant or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Banker to the Issue and Sponsor Bank hereunder;

(v) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the payments by the Banker to the Issue and Sponsor Bank hereunder;

(vi) failure by the Registrar to the Issue to substantially perform any of its obligation under this Agreement or otherwise; in each case, which may result in a 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.

4.8. The Registrar to the Issue shall use its best efforts while processing all electronic Applications to separate eligible Applications from ineligible Applications, i.e., Applications which are capable of being rejected on any of the technical or other grounds as stated in the Prospectus, or for any other reasons that comes to the knowledge of the Registrar to the Issue.

4.9. The Registrar to the Issue shall ensure that all application forms including plain paper Applications received directly by it shall be banked immediately or the very next Business Day and in no event later than Issue Closing Date or such extended Issue Closing Date.

4.10. The Registrar to the Issue shall act in accordance with the instructions of the Company and the Lead Manager and the applicable SEBI ICDR Regulations and other applicable laws and regulations. In the event of any conflict in the instructions provided to the Registrar to the Issue, it shall seek clarifications from the Company and comply with the instructions of the Company given in consultation with the Lead Manager.

4.11. The Registrar to the Issue shall be solely responsible for promptly and accurately uploading Applications to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Applicants based on the approved Basis of Allotment by the Designated Stock Exchange.

4.12. The Registrar to the Issue agrees that at all times the Banker to the Issue and Sponsor Bank, as applicable, will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar to the Issue.

4.13. The Registrar to the Issue shall obtain the electronic Application details from the Designated Stock Exchange on T+1 from the Issue Closing Date. Further, the Registrar to the Issue shall provide the file containing the Applications details received from the Designated Stock Exchange to all the SCSBs within one (1) Working Day following the Issue Closing Date.

4.14. Without prejudice to the responsibilities of the Registrar to perform duties and obligations under the Registrar Agreement dated between the Company and the Registrar to the Issue; the Registrar to

the Issue shall be responsible and liable for any failure to perform its duties and responsibilities as set out in the Registrar Agreement.

4.15. The Registrar Will Provide the Allotment File within 15 calendar days from issue opening date.

4.16. The Registrar shall ensure full reconciliation of collections in the Public Issue Accounts with the information and data available with them. The Registrar to the Issue, shall provide a certificate to the Book Running Lead Manager and the Company confirming such reconciliation.

## 5. DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGER

5.1. Other than as expressly set forth in the Underwriting Agreement, regulations 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 ASBA process.

5.2. The Parties hereto agree that the duties and responsibilities of the Lead Manager under this Agreement shall comprise the following:

(i) The Lead Manager shall, along with the Registrar to the Issue, instruct the the Sponsor Bank of the particulars of the monies to be transferred to the Public Issue Account;

(ii) On or after the Issue Closing Date, the Lead Manager shall, acting along with the Registrar, to the Issue intimate the Designated Date to the Banker to the Issue in accordance with Clause 3;

(iii) On receipt of information from the Company, the Lead Manager shall intimate in writing the date of the ROC Filing to the Banker to the Issue, Sponsor Bank and the Registrar; and

(iv) The Lead Manager will co-ordinate with all the concerned Parties to provide all necessary information as set out in this Clause.

5.3. Subject to the provisions of Clause 10 (Indemnity), the Lead Manager shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement provided that the Lead Manager shall, on issuing instructions in accordance with the above sub section above, be fully discharged of their duties and obligations under this Agreement.

## 6. DUTIES AND RESPONSIBILITIES OF THE BANKER TO THE ISSUE AND SPONSOR BANK

6.1. Notwithstanding any other clause in the Agreement other than as expressly set forth in the Regulations and any circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of any of the Banker to the Issue and Sponsor Bank to comply with the applicable instructions in relation to the application money blocked under the ASBA process.

6.2. The Parties hereto agree that the duties and responsibilities of the Bankers to Issue and Sponsor Bank shall include, without limitation, the following:

(i) The duties of the Banker to the Issue and Sponsor Bank are as expressly set out in this Agreement. The Banker to the Issue and Sponsor Bank shall at all times carry out their obligations hereunder diligently and in good faith;

(ii) The Banker to the Issue and Sponsor Bank shall not exercise any lien over the monies deposited with them, and shall hold the monies therein for the beneficiaries;

(iii) The Banker to the Issue and Sponsor Bank shall maintain verifiable records of the, bank schedules, and final certificates to the Registrar to the Issue;

6.3. Save and except for the terms and conditions of this Agreement, the Banker to the Issue and Sponsor Bank shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement to which they are not a party.

6.4. The Banker to the Issue and Sponsor Bank shall act upon any written instructions of (i) the Lead Manager intimating occurrence of the relevant events contemplated in Clause 3 of this Agreement and (ii) the Registrar to the Issue and the Lead Manager in relation to amounts to be transferred and/or refunded from the Public Issue Account. The Banker to the Issue and Sponsor Bank will be entitled to act on instructions received from the Lead Manager and/or the Registrar to the Issue through email, notwithstanding the fact that the signatures on email instructions cannot be authenticated.

6.5. The Banker to the Issue and Sponsor Bank shall act, in pursuance of the written instructions of, or information provided by, 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.

Bigshare Services Private Limited Mumbai

YES BANK LTD. MUMBAI

FEDEX SECURITIES PVT. LTD. MUMBAI

IIFL FINANCE LIMITED SURAT

6.6. The Banker to the Issue and Sponsor Bank hereby represent that they and their Correspondent Bank(s), if any, have the necessary competence, facilities and infrastructure to act as Banker to the Issue and Sponsor Bank, as the case may be and discharge their duties and obligations under this Agreement.

6.7. The responsibility of the Banker to the Issue to release the amount lying in the Escrow Accounts 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 the Banker to the Issue and Sponsor Bank.

6.8. The Banker to the Issue shall take necessary steps to ensure closure of the Escrow Accounts once receipt of account closure request from the company and all monies are transferred into the Company's bank account and the Refund Account, as the case maybe.

6.9. The Sponsor Bank hereby agrees and confirms that it shall provide the investors UPI linked bank account details to the Registrar to the Issue for purpose of reconciliation. The Sponsor Bank undertakes to initiate a mandate request on the Retail Individual Investors i.e. request the Retail Individual Investors to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue. The Retail Individual Investors will fill all the details in the Application Form along with his/ her bank account linked UPI ID and keep/submit the Applications with the respective brokers as per the applicable guidelines.

6.10. Banker to the Issue and Sponsor Bank shall be liable to act strictly in accordance with the terms of 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.

6.11. All the Parties to this Agreement agree that Banker to the Issue and Sponsor Bank shall not be liable for any action or for the performance of its duties done in good faith as specified herein. No implied duties shall be read into the Agreement herein contained against Banker to the Issue and Banker to the Issue shall not be bound to act in any manner not expressly provided herein, or to act on any instructions that are in conflict with the provisions of this Agreement.

6.12. Banker to the Issue and Sponsor Bank undertakes to perform only such duties as are expressly set forth herein. The Banker to the Issue is neither aware of the contents of nor is a party to any other agreement executed between the other Parties to this Agreement.

6.13. Banker to the Issue and Sponsor Bank shall have no liability or duty to inquire as to the provisions of any agreement other than this Agreement. Banker to the Issue may rely upon and shall not be liable for acting or refraining from acting upon any written instructions believed by it to be genuine. The Banker to the Issue shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document or any document purported to have been signed by or on behalf of the other Parties.

6.14. Banker to the Issue and Sponsor Bank will not be required to institute or defend any action involving any matters referred to herein or which affect it or its duties or liabilities hereunder. Banker to the Issue shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of its counsels, accountants or other skilled persons. In the event that Banker to the Issue shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action.

6.15. Banker to the Issue shall and Sponsor Bank not be required to perform any of its obligations under the Agreement if such performance would result in Banker to the Issue being in breach of any law, regulation, ordinance, rule, directive, judgment, order or decree binding on Banker to the Issue.

6.16. Banker to the Issue and Sponsor Bank shall have no liability towards either of the said Parties for any loss or damage that the other Parties hereto may claim to have suffered or incurred, either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions hereof. In no event shall the Banker to the Issue be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Banker to the Issue's reasonable control or for indirect, special or consequential damages.

6.17. It is expressly agreed by and between the Parties hereto that the Company shall bear and pay upfront all the costs, charges and expenses including the fees of the Banker to the Issue's and Sponsor Bank advocate/s that may be incurred by Banker to the Issue on account of any litigation arising out of or in connection with this Agreement and Banker to the Issue shall not be required or liable to bear or pay any such costs and expenses. In the event Banker to the Issue, without prejudice to its rights

herein, happens to incur any such costs, charges and expenses (including fees of Yes Bank's advocate/s), the same shall be reimbursed by the Company to Banker to the Issue immediately upon demand from Banker to the Issue.

6.18. Any act to be done by the Banker to the Issue and Sponsor Bank shall be done only on a Working Day, during normal 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 Working Day, then the Banker to the Issue shall do those acts on the next succeeding Working Day.

6.19. The Banker to the Issue shall not be obligated to make any transfer of funds under this Agreement, unless the requisite documents, as required by Applicable Law for such transfer of funds are submitted by the Company and/or Lead Manager and/or the Registrar, as the case may be, to the Banker to the Issue to its satisfaction.

6.1 Notwithstanding anything contained in this agreement, the following disclaimer will be applicable to the Banker to the Issue and the Sponsor Bank's performance of its obligations under this Agreement:

(a) All the Parties to this Agreement agree that the Banker to the Issue and the Sponsor Bank shall not be liable for any action or for the performance of its duties done in good faith as specified in this Agreement or while acting in accordance with the advice or opinion of its counsels, accountants or other skilled persons.

(b) The Banker to the Issue and the Sponsor Bank shall act only in accordance with the written instructions from the Lead Managers and/or the Company and/or the Registrar 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 and the Sponsor Bank is under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Banker to the Issue and the Sponsor Bank receives instructions which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action.

## 7. DUTIES AND RESPONSIBILITIES OF THE COMPANY

7.1. The Company agrees to the following:

(i) the Company shall use its best efforts to ensure that the Registrar to the Issue addresses all investor complaints or grievances arising out of any Application;

(ii) the Company and the Registrar to the Issue shall comply with the terms of this Agreement, the Prospectus, the SEBI regulations, FEMA and all rules, regulations and guidelines issued there under and any other applicable law, rules, regulations or guidelines and all directives or instructions issued by SEBI or any other regulatory authority in connection with the Issue. The Company shall be responsible and liable for any failure on its part to perform duties as set out in this Agreement.

(iii) the Company shall file the Prospectus with the RoC as soon as practicable and intimate the Lead Manager of the RoC filing immediately thereafter.

(iv) The Company shall provide all the details as required and necessary for opening and operating the Escrow Accounts.

7.2. The Company shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement.

## 8. TIME IS OF THE ESSENCE

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

## 9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1. The Company represents, warrants, undertakes and covenants to the Banker to the Issue, the Sponsor Bank, the Lead Manager and the Registrar to the Issue that:

(i) this Agreement constitutes a valid, legal and binding obligation of the Company; and is enforceable against the Company in accordance with the terms hereof;

(ii) the execution, delivery and performance of this Agreement and any other document related hereto by the Company has been duly authorized and does not and will not contravene (a) any

applicable law, regulation, judgment, decree or order of any governmental authority of the Company, (b) the organizational 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;

(iii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created or exist over the monies deposited therein; and

(iv) the Company shall not have recourse to any proceeds of the Issue, including any amounts in the Public Issue Account, until the final listing and trading approvals from the Designated Stock Exchange have been obtained.

9.2. The Banker to the Issue, the Sponsor Bank, the Lead Manager, and the Registrar to the Issue represents, warrants, undertakes and covenants (severally and not jointly) to each other and to the Company that:

(i) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;

(ii) the execution, delivery and performance of this Agreement and any other document related thereto by such Party has been duly authorized and does not and will not contravene (a) any applicable law, regulation, judgment, decree or order of any governmental authority, (b) the organizational documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets; and

(iii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Public Issue Account or the monies deposited therein, other than as specified in this Agreement.

9.3. The Lead Manager severally represents, warrants, undertakes and covenants to the Banker to the Issue, the Sponsor Bank, the Registrar to the Issue and the Company that SEBI has granted such Lead Manager, a certificate of registration to act as a Merchant Banker under SEBI (Merchant Bankers) Regulations, 1992, and such certificate shall be valid and in existence under applicable laws until completion of the Issue.

9.4. The Lead Manager further represents and warrants to the Banker to the Issue, the Sponsor Bank, the Registrar to the Issue and the Company that it has the necessary competence, facilities and infrastructure to act as a Merchant Banker in terms of SEBI ICDR Regulations, as amended and discharge its duties and obligations under this Agreement.

9.5. The Registrar to the Issue represents, warrants, undertakes and covenants to the Banker to the Issue, the Sponsor Bank, the Lead Manager and the Company that SEBI has granted such Registrar a certificate of registration to act as Registrar to the Issue under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and such certificate shall be valid and in existence under applicable laws until completion of the Issue.

9.6. The Registrar to the Issue further represents and warrants to the Banker to the Issue, the Sponsor Bank, the Lead Manager and the Company that 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.

**10. INDEMNITY**

10.1. The Registrar to the Issue shall hereby unconditionally and irrevocably undertake to indemnify and hold harmless the Banker to the Issue, the Sponsor Bank and other Parties hereto against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure by the Registrar to the Issue in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority, provided, however, that the Registrar shall not be responsible for any of the foregoing resulting from any act of gross negligence or wilful misconduct of any other party in performing its duties under this Agreement as may be finally determined by a competent court of law.

10.2. The Company shall hereby unconditionally and irrevocably undertake to indemnify and hold harmless Banker to the Issue, the Sponsor Bank and the other Parties, including their respective directors, officers, employees, Affiliates and the directors, officers, employees of such Affiliate hereto, from and against any and all claims, actions, cause of actions, suits, lawsuits, demands, damages, costs, claims for fees, charges and expenses (including interest, penalties, attorney's fees, accounting fees, investigation costs, and losses arising from difference or fluctuation in exchange rates of currencies) relating to or resulting from any failure by the Company in performing its responsibilities under this

Agreement, including against any fine or penalty imposed by SEBI or any other regulatory authority arising out of default. The Banker to the Issue and Sponsor Bank shall intimate the Company of any claim within a reasonable period of time.

10.3. The Parties acknowledge that the foregoing indemnities shall survive the resignation or replacement of the Banker to the Issue and/or Sponsor Bank on the termination of this Agreement.

10.4. In the event the written instructions to the Banker to the Issue and the Sponsor Bank by the Lead Managers and/or the Company and/or the Registrar are communicated through electronic mail ('email')/ fascimile, the Banker to the Issue and the Sponsor Bank shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis. The Company hereby agree to indemnify and keep indemnified the Banker to the Issue and the Sponsor Bank and saved harmless from all claims, losses, damages, costs including legal expenses which the Banker to the Issue and the Sponsor Bank may incur or suffer on account of accepting written instructions from any of the parties as stated above and/or as a result of accepting and acting (or not accepting or omitting to act) upon all or any of the instructions given or deemed to have been given or purportedly given by or on behalf of the Lead Manager and/or the Company and or the Registrar.

10.5. The Banker to the Issue and the Sponsor Bank shall also not be liable for any liability, losses, damages, costs, expenses, (including legal fees, court fees and professional fees), suits and claims that are finally judicially determined to have resulted primarily from the negligence or contravention of this Agreement by any of the other Parties or any other person.

## 11. TERM AND TERMINATION

11.1. **Term**

11.1.1. Subject to the termination of this Agreement in accordance with Clause 11.2 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, the Sponsor Bank and the Refund Bank.

11.1.2. In case of the completion of the Issue, when the reconciled amounts are transferred to the Public Issue Account from SCSBs and the Sponsor Bank, the Registrar to the Issue in coordination with the Banker to the Issue and/or Sponsor Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Lead Manager in accordance with the applicable laws and the terms and conditions of this Agreement.

11.2. **Termination** 11.2.1. Such termination shall be effected by prior written notice of not less than 14 (fourteen) days, and shall be operative only in the event that the Company appoints substitute banker to the Issue and/or sponsor bank of equivalent standing, which banker to the Issue and/or sponsor bank shall agree to terms, conditions and obligations similar to the provisions hereof The substitute banker to the Issue and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Lead Manager, the Company, and the Registrar to the Issue. 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 Public Issue Account except as stated in this Agreement.

11.2.2. The Banker to the Issue / Public Issue Bank and/or Sponsor Bank, at any time at least 21 (twenty-one) days prior to the Issue Opening Date, shall be entitled to terminate this Agreement and/or resign from their obligations under this Agreement. Such termination/resignation shall be effected by prior written notice to all the other Parties of not less than 14 (fourteen) days and shall come into effect upon the Company appointing [a] substitute banker to the Issue and/or Sponsor Bank. However, in case the Company fails to appoint such substitute banker to the Issue and/or sponsor bank and/or refund bank as aforesaid, the Banker to the Issue and/or Sponsor Bank may terminate this Agreement/resign from their obligations under this Agreement at any time after the collection of any Application Amount, only by mutual agreement with the Lead Manager, the Company and subject to the receipt of necessary permissions from the SEBI and other applicable regulatory authorities. The terminating/resigning Banker to the Issue and/or Sponsor Bank shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of new banker to the Issue and/or sponsor bank, the substitute banker to the Issue shall enter into an agreement with the Lead Manager, the Company, the Registrar to the Issue agreeing to be bound by the terms, conditions and obligations herein.

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

11.2.4. Notwithstanding anything contained in this Agreement, the Lead Manager may terminate this Agreement upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares in the Issue,: (i) the Issue becoming illegal or being injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by SEBI or any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;

(ii) the Company, in consultation with the Lead Manager, decides to withdraw and/or cancel the Issue at any time after the Issue Opening Date until the Designated Date;

(iii) trading on the NSE and/or Designated Stock Exchange has been suspended or generally limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required (other than circuit breakers required by SEBI circular dated June 28, 2001 bearing reference no. SMDRPD/Policy/Cir-37/2001; SEBI circular dated September 3, 2013 bearing no. CIR/MRD/DP/25/2013 and SEBI circular dated January 12, 2015 bearing reference no. CIR/MRD/DP/02/2015), by any of these exchanges or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in any of the cities of major cities of India;

(iv) a banking moratorium has been declared by Indian authorities;

(v) there occurs any material adverse change in the financial markets in India or the international financial markets, any outbreak of war or hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in 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 proceed with the Issue, sale or delivery of the Equity Shares;

(vi) there occurs any change, or any development involving a prospective change in the condition, financial or otherwise, or in the earnings, assets, business, management, operations or prospects of the Company, its Subsidiary(ies), its Associate Entity(ies) or its Affiliates, individually or taken together as a whole, whether or not arising in the ordinary course of business that, in the sole judgement of the Lead Manager, is material and adverse and that makes it, in the sole judgement of the Lead Manager, impracticable or inadvisable to proceed with the Issue, sale or delivery of the Equity Shares;

(vii) there occurs any legal, regulatory or policy change, or any development involving a prospective regulatory or policy change (including, but not limited to, a change in the regulatory environment in which the Company, its Subsidiary(ies), its Associate Entity(ies) or its Affiliate`s operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the BSE, Designated Stock Exchange, or any other Indian governmental, regulatory or judicial authority that, in the sole judgment of the Lead Manager, is material and adverse and that makes it, in the sole judgment of the Lead Manager, impracticable or inadvisable to proceed with the Issue, sale or delivery of the Equity Shares;

(viii) any other event as may be agreed to in writing among the Parties.

11.2.5. The provisions of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2 of this Agreement.

## 12. Limitation of Liability

12.1 Notwithstanding anything to the contrary contained herein, the Banker to the Issue and Sponsor Bank shall not be liable for any indirect, incidental, consequential or exemplary losses, liabilities, claims, actions or damages suffered by the other Parties.

## 13. CONFIDENTIALITY

13.1 The Parties shall keep confidential all information relating to this Agreement for a period of 1 (one) year from the end of the Application Period and shall not disclose such information to any third party except (i) with the prior approval of the other Parties or (ii) where such information is in public

domain other than by reason of breach of this Clause 12, or (iii) when required by law, regulation or legal process after informing the other Parties, wherever practicable, possible and permitted, and only to the extent required by law, regulation or legal process or (iv) to their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement (v) when necessary in its view to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation, or (vi) any information which, prior to its disclosure in connection with this Issue, was already in the possession of the other Parties.

13.2 The foregoing shall not apply to any information which, prior to its disclosure in connection with this Issue, was already in the possession of the Lead Manager or the Banker to the Issue and/or Sponsor Bank:

13.2.1 Any disclosure by Lead Manager or the Banker to the Issue and/or Sponsor Bank, to their advisors, Affiliates, group companies and their respective employees, analysts, legal counsel, independent auditors and other experts or agents who need to know such information for and in connection with the Issue, provided that such disclosures would be subject to similar confidentiality provisions;

13.2.2 Any information, which is or comes into the public domain without any default on the part of the Parties in the terms of this Agreement or comes into the possession of the Parties other than in breach of any confidentiality obligation owed to the other Party of which they are aware;

13.2.3 Any disclosure pursuant to any law, rule or regulation or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory or, supervisory or other authority or administrative agency or in any pending legal or administrative proceeding;

13.2.4 The extent that any of the Parties needs to disclose any information with respect to any proceeding for the protection or enforcement of any of its rights arising out of this Agreement or the Issue;

13.2.5 Any information disclosed with the prior consent of the other Party; or

13.2.6 Any information disclosed in the Issue documents, advertisements, and any investor presentations prepared and authorised or for use in relation by or on behalf of the Company.

13.3 The other Parties consent to the Banker to the Issue and/or Sponsor Bank and agents disclosing information relating to the other Parties and their account(s) and/or dealing relationship(s) with the, including but not limited to details of its facilities, any security taken, transactions undertaken and balances to the:

a. the head office of, any of its subsidiaries or subsidiaries of its holding company, Affiliates, representative and branch offices in any jurisdiction ("**Permitted Parties**");

b. professional advisers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;

c. any actual or potential participant or sub-participant in relation to any of the Banker to the Issue' and/or Sponsor Bank rights and/or obligations under any agreement between the Parties, or assignee, novatee or transferee (or any agent or adviser of any of the foregoing);

d. any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Permitted Parties; and

e. any rating agency, insurer or insurance broker of, any Permitted Party.

## 14. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally (ii) sent by tele facsimile or other similar facsimile transmission to such facsimile numbers as designated below or (iii) sent by registered mail or overnight courier, postage prepaid, to the address of the Party specified in the recitals to this Agreement. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 14 will (i) if delivered personally, be deemed given on delivery (ii) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically sent; and (iii) if sent by registered mail or overnight courier, be deemed given when sent. In case of all written instructions issued by the Company and/or the Registrar to the Issue and/or the Lead Manager to the Banker to the Issue and Sponsor Bank pursuant to this Agreement, the facsimile of the written instruction may, at first, be sent by tele facsimile, *provided that* its original is subsequently delivered by (i) or (iii) above.

**In case of notice to the Company:**

**Tel No: +91 6352571130**

**Email:** info@iblfinance.in

**Contact Person:** MANISH PATEL

**In case of a notice to the Banker to the Issue:**

**YES BANK LIMITED**

YES Bank House,

Off Western Express highway,

Santacruz East Mumbai,

Mumbai City- 400055

**Tel:** +91 **Fax:** +91

**Email:** dlbtiservices@yesbank.in

**Contact Person:** Sachin Shinde **Website:**

**SEBI Registration Number:**

**In case of a notice to the Sponsor Bank:**

**YES BANK LIMITED**

YES Bank House,

Off Western Express highway,

Santacruz East Mumbai,

Mumbai City- 400055

**Attention:** DD IPO Sponsor bank

**Email:** upiipo@yesbank.in

**SEBI Registration Number: INBI00000935**

**In case of notice to the Lead Manager:**

**Tel No:** +91 8104985249

**Email:** mb@fedsec.in

**Contact Person:** Saipan Sanghvi

**In case of a notice to the Registrar to the Issue:**

**Tel No.:** +91 22 6263 8200

**Email :** ipo@bigshareonline.com

**Contact Person:** Babu Rapheal C

The Lead Manager, the Company and the Registrar to the Issue shall jointly and severally hold the Banker to the Issue and Sponsor Bank harmless and shall sufficiently indemnify and keep indemnified the Banker to the Issue and Sponsor Bank against all actions, proceedings, claims liabilities, demands, damages, costs and expenses whatsoever, arising out of or in connection with the carrying out any act, deed or thing based on such facsimile.

## 15. GOVERNING LAW, DISPUTE RESOLUTION AND JURISDICTION

15.1 In the event of a breach by any Party, the defaulting Party shall have the right to cure such breach within a period of ten (10) days of receipt of written notice of such breach by the non-defaulting Party. In the event that (i) such breach is not cured by the defaulting Party within the aforesaid period; or (ii) if any dispute, difference or claim arises between the Parties hereto in connection with this

Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation.

15.2 If the dispute is not resolved through negotiation within ten (10) days after commencement of discussions, then any Party may refer the dispute for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under The Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The Arbitration shall be conducted by sole arbitrator appointed with the consent of the Parties who are party to the relevant dispute or claim, failing which the sole arbitrator shall be appointed in accordance with the provisions of the Arbitration Act. The Arbitration shall take place in Gujarat. The arbitral award shall be final and binding on the Parties.

15.3 This Agreement shall be governed by and construed in accordance with the laws of the Republic of India, without reference to its conflict of laws rules. The courts at Ahmedabad, in the state of Gujarat, India, shall have exclusive jurisdiction.

**16. 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.

**17. ASSIGNMENT**

This Agreement shall be binding on and endure to the benefit of the Parties and their respective successors. The Parties shall 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. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a "**Permitted Assign**".

**18. FORCE MAJEURE**

No Party shall be liable for any loss or damage arising out of any circumstances beyond the control of the Parties, such as acts of God, orders or restrictions, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents etc.

**19. AMENDMENT**

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

**20. AMBIGUITY**

If any instruction is not in the form set out in this Agreement, the Banker to the Issue shall forthwith bring it to the knowledge of the Lead Manager and get the said instruction clarified to the satisfaction of the Banker to the Issue.

**21. SPECIMEN SIGNATURES**

The specimen signatures for the purpose of instructions to the Banker to the Issue are as follows:

- For the Company, as set in Annexure F2
- For the Lead Manager, as set out in Annexure F1.
- For the Registrar to the Issue,

[*Signature Page Follows*]

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

| | |
|---|---|
| For and on behalf of **IBL Finance Limited**<br><br>(Authorised Signatory) | For and on behalf of **Yes Bank Limited**<br><br>(Authorised Signatory) |
| For and on behalf of **Fedex Securities Private Limited**<br><br>(Authorised Signatory) | For and on behalf of **Bigshare Services Private Limited**<br><br>(Authorised Signatory) |
| For and on behalf of **Yes Bank Limited (Sponsor Bank)**<br><br>(Authorised Signatory) | |
| **Witnessed by:**<br>1. Snehanjali Patil<br>2. Antara Chogle | **Witnessed by:**<br>3. Yash Mayekar<br>4. MARUTI EATE |

**ANNEXURE A1**

(Intimation of Issue Opening Date and Issue Closing Date)

**To:**

| | | | |
|---|---|---|---|
| **Yes Bank Limited** | **Bigshare Services Private Limited** | **IBL Finance Limited** | **Yes Bank Limited (Sponsor Bank)** |

| | | | |
|---|---|---|---|
| YES Bank House, Off Western Express highway, Santacruz East Mumbai, Mumbai City-400055 | S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - (East), Mumbai - 400093, Maharashtra, India. | Shop-151, Silver Stone Arcade, Near. Kantheriya Hanuman Temple, OP-34/A+B+C+D, FP-50, Singanpore, Causeway Road, Katargam, Surat - 395004, Gujarat, India | YES Bank House, Off Western Express highway, Santacruz East Mumbai, Mumbai City-400055 |

**From: Merchant Banker**

Dear Sirs,

Re: Agreement dated December 29, 2023

Pursuant to the clause 3.4.1 of this Agreement dated December 29, 2023 we write to inform you that the Issue Opening Date and Issue Closing Date for the Issue _____and _____ respectively.

Capitalized 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 Merchant Banker**

_____

(Authorized Signatory)

**ANNEXURE A2 FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE**

To:

Banker to the Issue and Sponsor Bank

Yes Bank Limited

**Registrar**

CC: Company Name

**From: Merchant Banker**

Dear Sirs,

Re: Public Issue Account of Company Name and Agreement dated December 29, 2023

Pursuant to clause 3.4.5 and 3.4.6 (ii) of the Agreement dated December 29, 2023, we here by instruct you to transfer on _____, ₹ ____ from the Public Issue Account

"_____" bearing Account Name and No. [•] to the following bank accounts amounts due from the company as fees of the Lead Manager, Registrar to the Issue, Legal Counsel to the Issue,underwriting and selling commissions, other intermediary fees and other IPO related expenses:

| Beneficiary Name | Amount (in ₹) | Beneficiary's Bank Name | Beneficiary Account No. | Beneficiary Bank Address | IFSC Code |
|---|---|---|---|---|---|
| | | [•] | [•] | [•] | [•] |

Capitalized 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 Merchant Banker**

**For Company Name**

_____

(Authorized Signatory)

_____

(Authorized Signatory)

**ANNEXURE A3**

(No Objection Certificate)

**FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE AND SPONSOR BANK**

To:

Banker to the Issue and Sponsor Bank

**From:**

**Merchant Banker**

Dear Sirs,

Re: Public Issue Account of Name of the Company and Agreement dated December 29, 2023

Pursuant to the clause 3.4.6 (iv)/(v) of this agreement dated December 29, 2023, we here by confirm that the Company has received listing and trading approvals for the Public Issue of Equity Shares of "Name of the Company. We also confirm that all payments as specified in Annexure A2 have been made and that we have "no objection" to the Bank(s) accepting instructions from the Company for releasing of funds from the Public Issue Account.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

**For Merchant Banker**

_____

(Authorized Signatory)

**ANNEXURE B1**

(Intimation from RTA to SCSB's)

**To:**

**SCSB's;**

**Copy to:**

**Company Name**

_____

**From: Registrar**

Dear Sirs,

Re: Banker to the Issue Agreement dated December 29, 2023

Pursuant to clause 3.4.2 of the Banker to the Issue Agreement dated December 29, 2023, the Designated Date is [●] and we here by instruct you to transfer on [●], ₹ [●] from the Applicant Account to the Public Issue Account["title"] bearing Account No. [●] with Yes Bank Limited acting as the Banker to the Issue

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

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

Yours faithfully,

For **Registrar**

_____

(Authorized Signatory)

**ANNEXURE B2 FORMOFINSTRUCTIONSTOTHEBANKER(S)TOTHEISSUE AND SPONSOR BANK**

To,

Yes Bank Limited

From:

[Company]

Dear Sirs,

Re: Public Issue Account of Company Name and Agreement dated December 29, 2023

1. Pursuant to the clause of 3.4.6 (iv) of this Agreement dated December 29, 2023, we hereby instruct you to transfer on……, ₹ [●] from the Public Issue Account "Company Name" bearing Account Name and No.[●] to the bank accounts as mentioned below:

| Beneficiary Name | Amount (in ₹) | Beneficiary's Bank Name | Beneficiary Account No. | Beneficiary Bank Address | IFSC Code |
|---|---|---|---|---|---|
| Limited | [●] | [●] | [●] | [●] | [●] |

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

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

Yours faithfully,

For Company

_____

(Authorized Signatory)

**ANNEXURE F1**

**AUTHORISEDSIGNATORIESOF LEAD MANAGER TO THE ISSUE**

are severally authorized on behalf of Merchant Banker to execute Annexures including A1, A2 and A3.

Specimen signatures of the above are set forth below:

| | |
|---|---|
| | |

**ANNEXURE F2**

**AUTHORISEDSIGNATORIESOFCOMPANY**

Are authorized on behalf of Company to execute Annexures including B2.

Specimen signatures of the above are set forth below:

| | |
|---|---|
| [.....] | [.....] |

FEDEX SECURITIES PVT. LTD. MUMBAI

YES BANK LTD. MUMBAI

BigShare Services Private Limited Mumbai

I&L FINANCE LIMITED SURAT

**ANNEXURE G**

(Intimation to Bankers on failure of the Issue)

To:

Banker to the Issue

Sponsor Bank Refund

Banks

Registrar

Copy to: Company Name

From:

Merchant Banker

Dear Sirs,

Re: Agreement dated December 29, 2023

Pursuant to clause 3.3.2 we hereby intimate you that the Issue has failed due to the following reason:

[•]

Request you to kindly unblock the account and send the received applications to the registrar for further action.

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

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

**For and on behalf of Merchant Banker** _____

_____

(Authorised Signatory)

To:

Banker to the Issue and Sponsor Bank

**ANNEXURE II**

Copy to: Company

From:

**Merchant Banker Registrar**

Dear Sirs,

Re: Agreement December 29, 2023

Pursuant to clause 3.3.4 of the Agreement dated December 29, 2023, we intimate you that the listing is not as prescribed in the Prospectus, thus instruct you to kindly transfer the funds from Public Issue Account "Public Issue Account-Name of the Company" bearing account number [●] to the refund account as per below details:

| Refund Account Name | Amount (in ₹) | Refund Bank Name | Refund Account No. | Refund Bank Address | IFSC Code |
|---|---|---|---|---|---|
| | | | | | |

Further, we request you to kindly transfer the above mentioned amount from refund account to beneficiary bidder as per the details enclosed herewith.

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

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

| **For and on behalf of Merchant Bnaker** | **For and on behalf of Registrar** |
|---|---|
| _____<br>(Authorised Signatory) | _____<br>(Authorised Signatory) |

Encl: Details of Applicant

FEDEX SECURITIES PVT. LTD. MUMBAI

Bigshare Services Private Limited

YES BANK LTD. MUMBAI

IIBL FINANCE LIMITED SURAT

**ANNEXURE I**

(Intimation about closure of Accounts)

Date:

**Yes Bank Limited**

YES Bank House, Off Western Express highway,

Santacruz East Mumbai,

Mumbai City- 400055

For Attention:

Ref: "**Public Issue Account – Company name**" bearing account number [●]

Sub: Account Closure Instruction

Pursuant to clause 3.6 of this Agreement, this is with reference to the refund account opened in name of Refund Account – Name of the Company bearing account number [●] in term of this Agreement dated between Company, Merchant Banker **and Yes Bank Limited.**

Since all the formalities related to the IPO of **Company Name** has been completed and no balance is there in the aforesaid account, you are hereby instructed to close the abovementioned refund account and confirm

Thanking You

For Company

Name:

Designation: Managing Director