



महाराष्ट्र MAHARASHTRA

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE BANKER TO THE ISSUE AGREEMENT DATED APRIL 17, 2024 ENTERED INTO BETWEEN IIFL FINANCE LIMITED, AMBIT PRIVATE LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, LINK INTIME INDIA PRIVATE LIMITED AND HDFC BANK LIMITED

जोडपत्र - २

- 3 APR 2024

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मुद्रांक वि/वि-नोंदवही
अनुक्रमांक ३५९५ दिनांक

दस्तावा प्रकार -

दस्ता नोंदणी करणार आहे का ? होय/नाही

मिळविलेले थोडक्यात वर्णन - IIFL Finance Limited

मुद्रांक विकत घेणाऱ्याचे नांव - Sun. Infotech Park,
हस्ते असल्यास त्याचे नांव, Road No. 16V, Plot No. B-23/
पत्ता व सही - MIDC, Thane Industrial Area/
Wagle Estate, Thane-400004

दस्ता पक्षकाराचे नांव -

मुद्रांक शुल्क रक्कम -

मुद्रांक विक्रेत्याची सही - (शंकर माहेबराब सादत)

मुद्रांक विक्रीचे ठिकाण/पत्ता - तांबे जिल्हा सत्र न्यायालय.

ताणे (प.) - ४०० ६०९.

परधाना मुद्रांक क्रमांक - १२०१०२१

उद्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला (यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

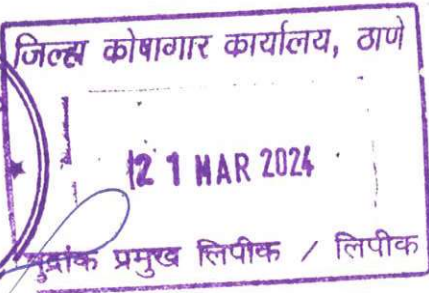




महाराष्ट्र MAHARASHTRA

2023

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जाडपत्र - २

- 3 APR 2024

आपला बँकी बँदीदारी

मुद्रांक क्रमांक 3583 दिनांक

प्रस्तावा प्रकार -

बँदीदारी करणार आहे का ? होय/नाही

देवळाच्या शेतकऱ्यांचे वर्णन -

मुद्रांक विकत देणाऱ्याचे नाव - IIFL Finance Limited
..... Sun Infbtech Park,
हस्तो अपल्यास त्याचे नाव, Road No. 16V, Plot No. B-23,
काय व सही - MIDC, Thane Industrial Area,
Wagle Estate, Thane-400604

हस्ता पत्रकाराचे नाव -

मुद्रांक शुल्क रक्कम -

मुद्रांक विक्रेत्याची सही - (शंकर साहेबराव वाढव

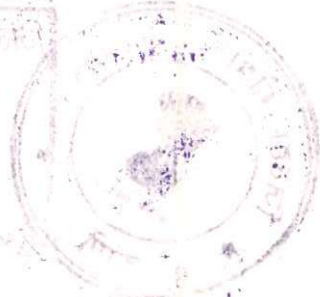
मुद्रांक विक्रीचे ठिकाण/पत्ता - आणि जिल्हा मग्न न्यायालय.

आपले (च.) - २०० ६०९.

परवाना मुद्रांक क्रमांक - १२०९०३९

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त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून
६ महिन्यात वापरणे बंधनकारक आहे.

मुद्रांक विक्रीचे ठिकाण/पत्ता - आणि जिल्हा मग्न न्यायालय.





महाराष्ट्र MAHARASHTRA

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE BANKER TO THE ISSUE AGREEMENT DATED APRIL 17, 2024 ENTERED INTO BETWEEN IIFL FINANCE LIMITED, AMBIT PRIVATE LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, LINK INTIME INDIA PRIVATE LIMITED AND HDFC BANK LIMITED

जाहपत्र - २

- 3 APR 2024

मुद्रांक दिवशी नोंदवली

मुद्रांकमांक 3582 दिनांक

वस्तुचा प्रकार -

दस्त नोंदणी करणारा आहे का ? होव/नाही

मिळकतीचे योजकस्थान वर्णन -

मुद्रांक दिवशी देणाराचे नांव - **IIFL Finance Limited**
Sun Infotech Park,
उरसे अन्वयवास त्याचे नांव, Road No. 16V, Plot No. B-23,
पत्ता व शहर - MIDC, Thane Industrial Area,
Wagle Estate, Thane-400604

इसत्या प्रकाराचे नांव -

मुद्रांक शुल्क रक्कम -

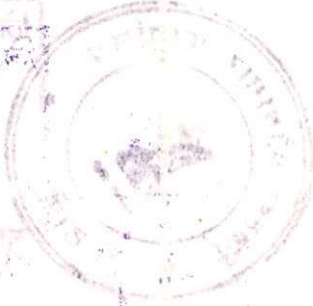
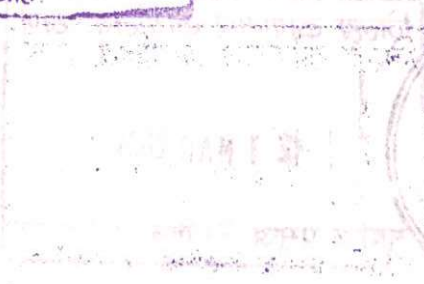
मुद्रांक दिवशीची सही - (शंकर साहेबराव चांदव

मुद्रांक दिवशीचे ठिकाण/पत्ता - ठाणे जिल्हा सत्र न्यायालय.

उम्र (व.) - ४०० ६०९.

परवाचा मुद्रांक क्रमांक - ९२०९०३९

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी
त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून
६ महिन्यांचा वापरणे बंधनकारक आहे.



DATED APRIL 17, 2024

BANKER TO THE ISSUE AGREEMENT

BETWEEN

IIFL FINANCE LIMITED

AND

AMBIT PRIVATE LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

HDFC BANK LIMITED

AND

LINK INTIME INDIA PRIVATE LIMITED

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This **BANKER TO THE ISSUE AGREEMENT** (the “**Agreement**”), is entered on April 17, 2024 at Mumbai by and among:

IIFL FINANCE LIMITED, a company incorporated under the Indian Companies Act, 1956 and having its registered office at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane 400 604, Maharashtra, India (hereinafter referred to as the “**Issuer**” or “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

AMBIT PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India (hereinafter referred to as “**Ambit**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns), of the **SECOND PART**;

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**MOIAL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns), of the **THIRD PART**;

AND

LINK INTIME INDIA PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, and having its registered office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra (hereinafter referred to as the “**Registrar**” or “**Registrar to the Issue**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FOURTH PART**.

AND

HDFC BANK LIMITED, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Limited, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 (hereinafter referred to as the “**Banker to the Issue**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;

In this Agreement, unless the context otherwise requires:

- i. Ambit and MOIAL are referred to as the “**Lead Managers**” or “**LMs**”; and
- ii. the Company, the Lead Managers, the Banker to the Issue and the Registrar are hereinafter collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS

- A. The Company is proposing to undertake an issue of its equity shares of face value ₹2 (the “**Equity Shares**”), for an amount not exceeding ₹ 1271.83 crore, on a rights basis to the (i) existing holders of the Equity Shares as on the Record Date (“**Eligible Equity Shareholders**”); and (ii) persons, if any, in whose favour such Eligible Shareholders may renounce their right to receive Rights Equity Shares in the Issue (“**Rights Equity**”).

Shares”), in accordance with the provisions of the Companies Act, 2013 (“**Companies Act**”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), read with the SEBI ICDR Master Circular (*as defined herein*) and other Applicable Laws (*as defined herein*), at such price as may be decided by the Company, in consultation with the Lead Managers (“**Issue**”). The Rights Equity Shares are being offered and sold to the Eligible Equity Shareholders of the Company located outside the United States in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales occur.

- B. The Board of Directors have authorised the Issue pursuant to a resolution dated March 13, 2024.
- C. The Company has approached and appointed Link Intime India Private Limited, as the Registrar to the Issue pursuant to and by way of an agreement dated April 17, 2024, executed by and between the Company and the Registrar.
- D. The Company has approached the Lead Managers to manage the Issue. The Lead Managers have accepted the engagement on the terms and conditions of their engagement letter and the Issue Agreement.
- E. The Company has received in-principle approvals from the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) for listing of the Rights Equity Shares to be allotted in the Issue.
- F. Having regard to the need to conclude the process of Allotment (as defined herein below) and listing of the Rights Equity Shares pursuant to the Issue, consistent with the statutory/ regulatory requirements, it is required to appoint the Banker to the Issue to deal with the various matters relating to collection, appropriation and refund of Application Monies, and other matters related thereto in relation to the Issue. Pursuant to SEBI ICDR Master Circular, all Applicants (including Renounees) are required to make an Application in the Issue through the ASBA process. Accordingly, in order to enable the collection, appropriation and refund of Application Monies in relation to the Issue and other matters related thereto and for the retention of Application Monies in the Allotment Account received from all Applicants and the transfer of funds from the Allotment Account to the Refund Account or company account, as applicable, in each case in accordance with the process to be specified in the Letter of Offer, the Company, in consultation with the Lead Managers, have agreed to appoint HDFC Bank Limited, acting through its branch located at HDFC Bank Limited, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042, as the Allotment Bank and Refund Bank, as per 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, the Parties hereby agree as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 All capitalised terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Issue Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Issue Documents shall prevail, to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:
 - 1.1.1. “**Affiliates**” with respect to any Party shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, and/or (b) any other person which is a holding company, subsidiary, joint venture or associate of such Party; and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, directly or indirectly, through one or more intermediaries, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed

to have a significant influence over that person. Any reference in this Agreement to an Affiliate includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

- 1.1.1 “**Agreement**” shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.2 “**Allotment**” or “**Allotted**” shall mean the allotment of Rights Equity Shares to pursuant to the Issue;
- 1.1.3 “**Allotment Account**” shall mean the accounts opened with the Banker to the Issue, into which the Application Money with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.;
- 1.1.4 “**Allotment Bank**”/ “**Allotment Account Bank**” shall mean the bank wherein the Allotment Account has been opened, i.e. the Banker to the Issue.
- 1.1.5 “**Allotment Date**” shall mean the date on which the Allotment is made pursuant to the Issue;
- 1.1.6 “**Applicable Law**” shall mean any applicable law, regulation, byelaw, rule, guideline, circular, order, notification, (including any requirement under, or notice of, any regulatory body), uniform listing agreements with the Stock Exchanges (as defined hereafter), rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the SCRA as defined hereafter, the SCRR (as defined hereafter), the Companies Act (as defined hereinafter) the SEBI ICDR Regulations, the SEBI Listing Regulations (as defined hereafter), the SEBI ICDR Master Circular, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (“**FEMA**”), and the guidelines, instructions, rules, communications, circulars 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, offer or sale of the Equity Shares in the Issue;
- 1.1.7 “**Applicants**” / “**Investors**” shall mean Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in the terms of the Letter of Offer;
- 1.1.8 “**Application**” shall mean an application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.;
- 1.1.9 “**Application Form**” shall, unless the context otherwise requires, mean an application form used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue;
- 1.1.10 “**Application Money**” shall mean the aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price;
- 1.1.11 “**Application Supported by Blocked Amount**”/ “**ASBA**” shall mean Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB;
- 1.1.12 “**ASBA Applicant**” / “**ASBA Investor**” shall mean an Applicant making Application (whether physical or electronic) authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB;
- 1.1.13 “**Banker to the Issue**” shall mean collectively, Allotment Account Bank and the Refund Bank, being HDFC Bank Limited, acting through its branch located at HDFC Bank Limited, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042;

- 1.1.14 **“Banking Hours”** shall mean in respect of the Banker to the Issue, their official working hours in Mumbai i.e. between 10.00 a.m. and 4:00 p.m. on a Business Day;
- 1.1.15 **“Basis of Allotment”** means the basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange in this Issue;
- 1.1.16 **“Beneficiaries”** shall, in the first instance, mean the Applicants, whose Applications have been accepted and whose Application Money has been transferred into the Allotment Account and in the second instance, upon finalisation of the Basis of Allotment, the Company;
- 1.1.17 **“Business Day”** shall mean any day, other than second and fourth Saturday and Sunday or national holidays or public holidays, on which scheduled commercial banks in Mumbai are open for business. It is clarified herein that if any obligation is falling on a holiday, then the same shall be fulfilled on the succeeding Business Day;
- 1.1.18 **“CAF”** shall mean the composite application form used by an Applicant to make an application for Allotment of Rights Equity Shares in the Issue;
- 1.1.19 **“Company”** or **“Issuer”** shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.20 **“Company Entities”** shall mean the Company and its Subsidiaries;
- 1.1.21 **“Companies Act”** shall mean the Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder;
- 1.1.22 **“Control”** has the meaning as set out under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly;
- 1.1.23 **“Designated Branches”** shall mean such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time;
- 1.1.24 **“Designated Stock Exchange”** shall mean the BSE Limited.
- 1.1.25 **“Eligible Equity Shareholder”** shall mean the existing equity shareholders of the Company that are holders of Equity Shares on the Record Date;
- 1.1.26 **“Engagement Letter”** shall mean the engagement letters executed between the Company and the Lead Managers;
- 1.1.27 **“Equity Shares”** shall mean the equity shares of face value of ₹ 2 of the Company;
- 1.1.28 **“FEMA”** shall mean the Foreign Exchange Management Act, 1999, as amended, and the regulations framed hereunder;
- 1.1.29 **“Force Majeure”** means any: (a) act of God, lightening, flood, drought, landslide, hurricane, cyclone, typhoon, tornado, storm, earthquake or other natural event or weather conditions which are in excess statistical measures of last 100 years, fire, explosion, chemical or radioactive contamination, ozoning radiation, volcanic eruptions; (b) epidemic, pandemic, famine, war (whether declared or undeclared), hostilities, terrorism, revolution, riot or civil disorder/disturbance, or act of public enmity, lockdown declared by the government authority or regulatory order or notification; (c) strike, lockout or other industrial action; (d) change in any law or any change in the interpretation or enforcement of any law; (e) act or order of any Authority; (f) order of any court or other judicial body; (g) restriction or impending restriction on the availability, convertibility, credit or transferability of any currency; (h) computer system malfunction or failure (regardless of cause) or any third party interference with a computer system; (i) error, failure,

interruption, delay or non-availability of any goods or services supplied to the Parties by a third party; or (j) other circumstance beyond the reasonable control of the Banker to the Issue;

- 1.1.30 “**Governmental Authority**” shall include the SEBI, the RBI, the Stock Exchanges, any registrar of companies, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;
- 1.1.31 “**Issue**” or “**Rights Issue**” shall have the meaning ascribed to it in the recitals of this Agreement.
- 1.1.32 “**Issue Agreement**” shall mean the agreement dated April 17, 2024 entered into between the Company and the Lead Managers, pursuant to which, certain arrangements are agreed to in relation to the Issue;
- 1.1.33 “**Issue Amount**” shall refer to the sum total of the Application Money received from the Applicants towards Allotment of the Rights Equity Shares in the Issue;
- 1.1.34 “**Issue Closing Date**” shall mean the date after which the SCSBs (through its Designated Branches or through the online/ electronic application on the website of the SCSBs (if made available by such SCSBs) will not accept any Applications for the Issue, as intimated by the Company or the Lead Managers to the Banker to the Issue and the Registrar in the format as annexed hereto and marked as **Annexure A**;
- 1.1.35 “**Issue Documents**” shall mean the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application and the Application Form, together with all amendments, corrigendum, supplements or notices to investors, for use in connection with the Issue;
- 1.1.36 “**Issue Opening Date**” shall mean the date on which the SCSBs (through its Designated Branches or through the online/electronic application on the website of the SCSBs (if made available by such SCSBs) shall start accepting Applications for the Issue, as intimated by the Company or the Lead Managers to the Banker to the Issue and the Registrar in the format as annexed hereto and marked as **Annexure A**;
- 1.1.37 “**Lead Managers**” or “**LMs**” shall have the meaning given to such term in the preamble to this Agreement;
- 1.1.38 “**Letter of Offer**” shall mean the letter of offer proposed to be filed with the BSE and NSE and SEBI containing *inter-alia*, the Issue Price, the size of the Issue and certain other Issue related information and shall include the abridged version of the Letter of Offer, and all amendments, corrections, supplements or notices to investors, for use in connection with the Issue;
- 1.1.39 “**Listing Date**” shall mean the date on which the Rights Equity Shares are listed on BSE and NSE;
- 1.1.40 “**Losses**” means any losses, damages, demands, claims, liabilities, costs (including legal costs) and expenses of any kind (including any direct, indirect or consequential losses, loss of profit, loss of goodwill and loss of reputation) whether or not they were foreseeable or likely to occur;
- 1.1.41 “**Material Adverse Effect**” shall mean, individually or in the aggregate, a material adverse effect, or any development reasonably likely to result in a prospective material adverse effect on (i) the condition, financial, legal or otherwise, or in the assets, liabilities, revenues, cash flows, business, management, operations or prospects of the Company Entities, taken as a whole, and/ or the Company, on a standalone basis, whether or not arising in the ordinary course of business, (ii) the ability of the Company Entities, taken as a whole, and/ or the Company, on a standalone basis, to conduct their respective businesses and to own, lease or operate its respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned, leased or operated as described in the Issue Documents, or (ii) the ability of the Company to execute or deliver the Transaction Agreements or perform its obligations under, or to consummate the transactions contemplated by the Transaction Agreements, including the issuance, Allotment and delivery of the Rights Equity Shares under the Issue
- 1.1.42 “**NACH**” shall mean National Automated Clearing House utilised for transactions for debit clearing and

credit clearing;

- 1.1.43 **“NEFT”** shall mean National Electronic Fund Transfer in terms of the regulations and directions issued by the Reserve Bank of India or any regulatory or statutory body;
- 1.1.44 **“NRI”** shall mean a person resident outside India, who is a citizen of India and shall have the same meaning as prescribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016;
- 1.1.45 **“RBI”** shall mean the Reserve Bank of India;
- 1.1.46 **“Record Date”** shall mean the designated date for the purpose of determining the Equity Shareholders eligible to apply for the Rights Equity Shares in the Issue, to be decided prior to the filing of the Letter of Offer, being April 23, 2024 ;.
- 1.1.47 **“Refund Account”** shall mean the account opened with HDFC Bank Limited, acting through its branch located at HDFC Bank Limited, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042, in its capacity as the Refund Bank, from which refunds, if any, of the whole or part of the Issue Amount shall be made and which shall be operated in accordance with the terms hereof;
- 1.1.48 **“Refund Bank”** shall mean the bank wherein the Refund Account has been opened, i.e. the Banker to the Issue.
- 1.1.49 **“Registrar”** shall have the meaning given to such term in the preamble to this Agreement;
- 1.1.50 **“Registrar of Companies”** or **“RoC”** shall mean the Registrar of Companies, Maharashtra at Mumbai;
- 1.1.51 **“Renouncee(s)”** shall mean any person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular;
- 1.1.52 **“Rights Entitlement”** shall mean the number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date;
- 1.1.53 **“Right Equity Shares”** shall mean the Equity Shares of the Company to be Allotted pursuant to the Issue, on a fully paid-up basis on Allotment;
- 1.1.54 **“RTGS”** shall mean Real Time Gross Settlement;
- 1.1.55 **“Self-Certified Syndicate Bank”** or **“SCSB”** shall mean Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or such other website as updated from time to time;
- 1.1.56 **“SEBI”** shall mean the Securities and Exchange Board of India;
- 1.1.57 **“SEBI ICDR Regulations”** shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, including the relevant circulars notified by SEBI thereunder;
- 1.1.58 **“SEBI ICDR Master Circular”** shall mean, the Master Circular for Issue of Capital and Disclosure Requirements dated June 21, 2023, bearing no. SEBI SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 issued by SEBI, and any other circular issued by SEBI in this regard;
- 1.1.59 **“Stock Exchanges”** shall mean the National Stock Exchange of India Limited and the BSE Limited;

- 1.1.60 “**Subsidiaries**” shall mean IIFL Home Finance Limited, IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited), IIFL Sales Limited and IIFL Open Fintech Private Limited;
- 1.1.61 “**Surplus Amount**” shall mean such portion of the Application Money received pursuant to the Issue for which the Right Equity Shares applied for are not Allotted;
- 1.1.62 “**Transfer Date**” shall mean the date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
- 1.1.63 “**Transaction Agreements**” shall mean this Agreement, the Issue Agreement, the Engagement Letter, the Registrar Agreement, the Ad Agency Agreement, and other transaction documents to which the Company is a party; and
- 1.1.64 “**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges pursuant to the Issue, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per the SEBI ICDR Regulations and the circulars issued by SEBI.

1.2 Interpretation:

In this Agreement, unless the context otherwise requires:

- i. words denoting the singular shall include plural and vice versa;
- ii. words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity;
- iii. heading, bold typeface and the table of contents are only for convenience and shall not affect the construction hereof and shall be ignored for the purposes of interpretation;
- iv. references to the word “include” or “including” shall be construed without limitation;
- v. references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated or otherwise modified in accordance with its terms;
- vi. references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- vii. references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- viii. references to dates and times shall be construed to be references to Indian dates and times;
- ix. references to a preamble, section, paragraph, clause, schedule or annexure is, unless indicated to the contrary, a reference to a preamble, section, paragraph, clause, schedule or annexure of this Agreement;
- x. references to Allotment, unless indicated otherwise, includes references to “credit” of the Issue Shares to the demat account of Successful Bidders;
- xi. any written approval or consent of any of the Party includes such Party’s consent or approval via electronic email;
- xii. any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- xiii. time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- xiv. references to the word “days” shall, unless otherwise indicated, mean calendar days.
- xv. The Parties acknowledge and agree that the annexures and schedule hereto form an integral part of this Agreement.

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

- 2.1 The Banker to the Issue hereby agrees to act as such, in relation to the Issue, and to perform such function/duties, and provide such services that a banker to an issue is generally expected to provide, in order to enable the completion of the Issue in accordance with the process specified in the Letter of Offer, this Agreement, the SEBI ICDR Regulations read with the SEBI ICDR Master Circular and other Applicable Law.
- 2.2 Simultaneously with the execution of this Agreement, the Allotment Bank shall establish a 'no-lien' and non-interest bearing account with itself titled "**IIFL Finance Limited – Allotment Account**" (hereinafter referred to as the "**Allotment Account**"), which shall be a current account established by the Company to receive the transfer of Application Monies in case of successful Applicants from the ASBA Accounts on the Transfer Date. The Allotment Bank shall, immediately and no later than one Business Day of the opening of the Allotment Account, intimate the Lead Managers and the Company with the copy to Registrar, in writing of opening of the Allotment Account, in the manner set forth in **Annexure H**.
- 2.3 Simultaneously with the execution of this Agreement, the Refund Bank shall establish one or more 'no-lien' and non-interest bearing account with itself titled "**IIFL Finance Limited – Refund Account**" (hereinafter referred to as the "**Refund Account**") which shall be opened by the Company to refund and transfer monies to relevant Applicants/ Beneficiaries in terms of this Agreement. The Refund Bank shall, immediately and no later than one Business Day of the opening of the Refund Account, intimate the Lead Managers and the Company with the copy to Registrar, in writing of opening of the Refund Account, in the manner set forth in **Annexure H**.
- 2.4 The Parties agree that the Accounts shall be used and operated only for the purposes and in the manner provided in this Agreement and for no other use or purposes and in no other manner. Accordingly, no amounts may be withdrawn from the Accounts save and except as provided in this Agreement.
- 2.5 The Company shall execute all documents and provide further information as may be required by the Banker to the Issue for the establishment of the above accounts, the Allotment Account, and the Refund Account. The monies lying to the credit of the Allotment Account and the Refund Account shall be held by the Banker to the Issue, solely for the benefit of the Beneficiaries, determined in accordance with the terms of this Agreement and Applicable Law. The Banker to the Issue shall neither have any lien, encumbrance, or any other right in respect of the amounts standing to the credit of the Allotment Account and/or the Refund Account, nor have any right to set off, against such amount, any other amount claimed by the Banker to the Issue against the Company or any person, including by reason of non-payment of charges or fees to the Banker to the Issue, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.6 The operation of the Allotment Account, and the Refund Account, the Allotment Bank, and the Refund Bank, each in their respective capacities, shall be strictly in accordance with the terms of this Agreement and Applicable Law. None of the Allotment Account or the Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 2.10 of this Agreement.
- 2.7 The Banker to the Issue hereby agrees, confirms, and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amounts lying to the credit of any of the Allotment Account and/or the Refund Account, as the case maybe, and that such amounts shall be held and transferred from such accounts in accordance with the provisions of this Agreement, Applicable Law and the instructions issued in terms thereof by the relevant Party(ies) in accordance with this Agreement.
- 2.8 The Banker to the Issue hereby agrees and confirms that it shall comply with the terms of this Agreement, the Letter of Offer, Applicable Law along with all directives or instructions issued by SEBI or any other regulatory authority, the Company, the Lead Managers and the Registrar, in connection with its responsibilities as a Banker to the Issue.

- 2.9 The Banker to the Issue hereby agrees and confirms, that it shall be fully responsible for, and liable for, any breach of the terms and conditions of this Agreement and for all acts and omissions under this Agreement.
- 2.10 **Withdrawals and/or application of Application Monies credited to the Allotment Account and/or the Refund Account**
- 2.10.1 The Banker to the Issue agrees and acknowledges that, in terms of the Applicable Law, all Investors are required to make an Application in the Issue by using the ASBA process only. Further, the Banker to the Issue confirms that it shall not accept any Application Form from any Applicant in the Issue, except in its capacity as an SCSB. The Banker to the Issue shall strictly follow the instructions of the Lead Managers and the Registrar in this regard.
- 2.10.2 In the event of any inadvertent error in calculation of any amounts to be transferred to the Allotment Account or the Refund Account, as the case may be, the Lead Managers and/or the Registrar as may be applicable, may pursuant to an intimation in writing to the Banker to the Issue, as necessary, provide revised instructions to such Banker to the Issue, as applicable, to transfer the specified amounts to either the Allotment Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued by the Lead Managers along with the Company and the Registrar promptly upon becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised instructions as per this Clause 2.10, the erroneous instruction(s) previously issued in this regard to the Banker to the Issue, as applicable, shall stand cancelled and superseded by the revised instructions as per this Clause 2.10, without any further act, intimation, or instruction being required from or by any Party, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the Lead Managers and/or the Registrar duly signed by the same Parties in terms of this Clause 2.10.
- 2.10.3 The withdrawals and application of amounts credited to the Allotment Account shall be appropriated or refunded, as the case may be, on the happening of certain events and in the manner more particularly described herein below:
- 2.10.4 ***Failure of the Issue***
- (a) The Issue shall be deemed to have failed in the event of the occurrence of any of the following events:
- (i) Any event due to which the process of Applications cannot start on the dates mentioned in the Letter of Offer (including any revisions thereof) or the Issue not opening on the Issue Opening Date or any other revised date agreed between the Parties for any reason; or
- (ii) The Issue shall have become illegal or non-compliant with Applicable Law or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to Applicable Law or any order or direction passed by any judicial, statutory, or regulatory authority having requisite authority and jurisdiction over the Issue; or
- (iii) The declaration of the intention of the Company, in consultation with the Lead Managers, to withdraw and/or cancel and/or abandon the Issue at any time after the Issue Opening Date but prior to the Transfer Date, subject to compliance with the SEBI ICDR Regulations and circulars issued thereunder; or
- (iv) Non-receipt of any requisite regulatory approval in relation to the Issue, in a timely manner or at all, in accordance with the Applicable Law or at all, including the refusal by Stock Exchanges to grant the final listing and trading approval or non-disposition of an application for a listing and trading approval by Stock Exchanges within the period specified under Applicable Law; or
- (v) The Engagement Letter or the Issue Agreement (after its execution) is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf; or

- (vi) Such other event as may be agreed upon, in writing, by the Company and the Lead Managers.
- (b) The Company and the Lead Managers shall, on becoming aware of an event specified in Clause 2.10.4(a) or following receipt of the relevant information regarding such event, jointly, intimate in writing to the Banker to the Issue and the Registrar of the occurrence of any event specified in Clause 2.10.4(a), in the manner as set forth in **Annexure F**.
- (c) On receipt of written intimation of the failure of the Issue, from the Lead Managers, the Registrar, shall forthwith, but not later than one (1) Business Day following the reconciliation of accounts with the Banker to the Issue, provide to the Lead Managers, the SCSBs, the Banker to the Issue and the Company (i) a list of Beneficiaries and the amounts to be refunded to such Beneficiaries; and (ii) a list of Applicants for unblocking of the Application Monies in the relevant ASBA Accounts. The Registrar agrees to be bound by any such instructions from the Lead Managers and agrees to render all requisite cooperation and assistance in this regard.
- (d) The Lead Managers, along with the Company and the Registrar shall, on receipt of information as specified in Clause 2.10.4(b), issue instructions, as applicable (i) to the SCSBs to unblock all the Application Monies, blocked in the ASBA Accounts of the Applicants; and/or (ii) in the event the Application Monies have been transferred to the Allotment Account, prior to the occurrence of an event of failure of the Issue, to the Banker to the Issue, in the manner set forth in **Annexure E** for transferring the Application Monies standing to the credit of the Allotment Account maintained with the Allotment Bank to the Refund Account. Further, the Lead Managers along with the Company and the Registrar, shall issue instructions to the Refund Bank as set forth in **Annexure I** for transferring the monies from the Refund Account to the relevant Applicants.
- (e) The Banker to the Issue shall upon receipt of an intimation in writing as per Clause 2.10.4(b) and upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 2.10.4(c), after notice to the Lead Managers and the Company, forthwith but not later than one (1) Business Day, ensure the transfer of any amounts standing to the credit of the Allotment Account, as applicable, to the Refund Account and subsequently to the respective bank accounts of the Beneficiaries, in accordance with the procedure set forth in the Letter of Offer.
- (f) The Refund Bank, in its capacity as such, confirms that it has the relevant technology/processes to ensure that refunds required to be made pursuant to the failure of the Issue as per Clauses 2.10.4(a) or 2.10.5 of this Agreement, shall be remitted to the respective ASBA bank accounts of the Investors where the Application Money was blocked for Applications under the ASBA process, in the event the Application Monies have been transferred to the Refund Account from the Allotment Account, upon the occurrence of an event of failure of the Issue. Such Beneficiaries/Applicants will be sent a refund intimation (by way of an email) informing them about the credit of refund, within seven (7) Working Days after the Issue Closing Date by the Registrar.
- (g) The Banker to the Issue shall be discharged of its legal obligations under this Agreement only, if it has acted in a *bona-fide* manner and in good faith in accordance with the terms of this Agreement, the Letter of Offer, and Applicable Law. In the event that the Banker to the Issue, causes delay in the implementation of any instructions or the performance of its obligations set forth in this Agreement, it shall be liable for such damages as may be incurred or claimed against any Party for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Lead Managers and/or the Registrar by an Applicant or and other Party or any fine or penalty imposed by a Governmental Authority.

2.10.5 ***Events other than failure of the Issue***

In the event, the Issue is not completed in the manner described in the Letter of Offer, the SEBI ICDR Regulations and any other Applicable Law after the funds are transferred to the Allotment Account, the Lead Managers shall, along with the Company and Registrar, as provided in **Annexure E**, intimate the Banker to the Issue in writing and the Banker to the Issue shall, after notice to the Lead Managers and the Company, forthwith but not later than one (1) Business Day from the receipt of instructions in this respect, ensure that

such funds are transferred from the Allotment Account to the Refund Account. The Refund Bank shall refund such amounts, within one (1) Business Day of the transfer of such amount to the Refund Account, to all Beneficiaries in accordance with the Applicable Law. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held solely for the benefit of the Beneficiaries without any right or lien thereon.

2.10.6 *Completion of the Issue*

- (a) The Company and/ or Lead Managers shall, after the filing of the Letter of Offer with the Stock Exchanges, intimate in writing in the prescribed format (specified in **Annexure A** hereto), the Issue Opening Date and the Issue Closing Date to the Banker to the Issue and the Registrar, at least 1 (one) Business Day prior to such Issue Opening Date and Issue Closing Date respectively. In case, the Issue is extended, the Company and/ or Lead Managers shall communicate such extension and new issue closing date before the original Issue Closing Date, to the Banker to the Issue.
- (b) On the finalisation of the Basis of Allotment, as approved by the Designated Stock Exchange, the Company shall, in writing in the prescribed format (specified in **Annexure B** hereto), intimate to the Lead Managers, the details of the company account to which the Application Money lying to the credit of the Allotment Account, with respect to successful Applicants, shall be transferred to, post receipt of the final listing and trading approvals. All Application Monies blocked under the ASBA process shall also get credited to the Allotment Account on or after the Transfer Date.
- (c) On the Transfer Date, pursuant to the finalisation of the Basis of Allotment as approved by the designated Stock Exchange, the Registrar shall give instructions to the relevant SCSBs to credit all Application Monies blocked under the ASBA process to the relevant Allotment Account in terms of Clause 3.5 of this Agreement. Thereupon, in relation to such amounts, the Investors shall have no beneficial interest therein except in relation to the amounts that are due to be refunded to them in terms of the Letter of Offer, this Agreement, and Applicable Law. For the avoidance of doubt, it is clarified that the Investors shall continue to be Beneficiaries in relation to any Surplus Amount and, subject to finalisation of the Basis of Allotment, the Company shall be the Beneficiary in respect of the amount transferred to the Allotment Account. The Surplus Amount shall be transferred to the Refund Account at the instructions of the Lead Managers along with the Company and the Registrar, in accordance with the procedure specified in the Letter of Offer and the Banker to the Issue shall confirm the same to the Lead Managers and the Company.
- (d) Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Allotment Account, the following specific provisions shall be applicable:
 - (i) The Lead Managers shall, along with the Company and Registrar, following the receipt of the final listing and trading approvals from the Stock Exchanges, provide the Banker to the Issue, in the prescribed form (specified in **Annexure C** hereto), instructions stating the details of the payment towards advisory fees, and other issue expenses payable by the Company (except the fees payable to the lead managers in terms of their respective engagement letters which shall be shared solely by the Lead Managers (as specified in **Annexure C1**). All amounts payable by the Company to the Lead Managers and all amounts payable to the legal counsel shall be payable directly from the Allotment Account, or in the alternative from the internal accruals of the Company, immediately on receipt of the listing and trading approvals from the Stock Exchanges. However, the instructions will not include the details of expenses already paid by the Company.
 - (ii) The instructions in form of **Annexure C** issued by the Lead Managers along with the Company and Registrar and Annexure C1 issued by the Lead Managers shall be binding on the Banker to the Issue irrespective of any contrary claim or instructions from any Party, including the Company. This provision is an irrevocable instruction from the Lead Managers along with the Company and Registrar to the Banker to the Issue, to debit the Allotment Account as per the details contained in **Annexure C and Annexure C1**.
 - (iii) The Banker to the Issue shall at all times, until instructions in accordance with Annexure C and **Annexure C1** are received by it in accordance with the clause mentioned above, retain the amount payable to the Lead

Managers as fees and expenses and other issue expenses payable by the Company, in the Allotment Account and shall not act on any other instructions to the contrary by any person, including that of the Company.

- (iv) The Lead Managers along with the Company and the Registrar shall jointly give specific joint instructions to the Allotment Bank, as per **Annexure D** along with a copy of the listing and trading approvals from BSE and NSE , to release and transfer the balance monies (post deduction of the Issue expenses) lying to the credit of the Allotment Account to the company account. The instructions in the form of **Annexure D** jointly issued by the Lead Managers along with the Company and the Registrar shall be binding on the Banker to the Issue irrespective of any contrary claim or instructions from any Party. This provision is an irrevocable joint instruction from the Lead Managers along with the Company and the Registrar to the Banker to the Issue, to debit the Allotment Account as per the details contained in **Annexure D**. The written instructions as per **Annexure C, Annexure C1 and Annexure D** shall be valid instructions if signed by the persons named in Schedule 1 and whose specimen signatures are contained herein. The written instructions as per **Annexure D** shall be a valid instruction if signed by the Lead Managers along with the Company and Registrar.
- (v) Following the payment of all amounts as specified in **Annexure C, Annexure C1 and Annexure D**, the Company shall have full recourse to any balance amounts remaining in the Allotment Account.

2.10.7 *Refunds*

- (a) In the event of a failure to complete the Issue in accordance with Clauses 2.10.4(a) and/or 2.10.5 of this Agreement, if the Application Monies have already been transferred to the Allotment Account, then upon receipt of joint written instructions from the Lead Managers along with the Company and the Registrar, in the form provided in **Annexure E**, the Banker to the Issue shall forthwith transfer the amounts lying credit of the Allotment Account to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.
- (b) Further, on or before the Transfer Date, the Registrar along with the Company and the Lead Managers shall also provide the Refund Bank with details of the Applicants to whom refunds have to be made from the Refund Account in the form provided in **Annexure I** hereto.
- (c) The Refund Bank shall immediately and in any event no later than one (1) Business Day of the receipt of instruction as per Clause 2.10.7(b), issue refund instructions to the electronic clearing house, with notice to the Lead Managers, the Company and the Registrar.
- (d) The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Applicants in accordance with and in the manner provided under Applicable Law.
- (e) The Registrar shall within 2 (two) calendar days of the date of approval of the Basis of Allotment by the Designated Stock Exchange over-print the refund warrants and dispatch the same to the respective Beneficiaries. Notwithstanding the above, the entire process of dispatch of refund warrants / refunds through electronic clearance shall be completed within time prescribed by SEBI and Stock Exchanges in this regard. Subject to the provisions of this Agreement, it is agreed that in the event the Refund Bank does not comply with the refund instructions issued by the Registrar and the Lead Managers, it shall be liable to pay the interest at 15% per annum on the amount liable to be refunded for every such day of delay, provided that all the Parties agree that on the payment of such interest amount, the Refund Bank shall, subject to applicable statutory/regulatory requirements including the requirements of the SEBI ICDR Regulations, stand absolved of all or any other liability that may arise due to such non-compliance with the refund instructions issued by the Registrar and the Lead Managers.
- (f) Subject to any further instructions issued in this respect by the Lead Managers or any Governmental Authority and compliance with Applicable Law, the refunds pertaining to amounts in the Refund Account shall be made to the respective Applicants as per modes available under Applicable Law.

- (g) Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaims all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, the Lead Managers and/or the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar, the Company and the Lead Managers, prior to dispatch of refund.
- (h) The Registrar will be responsible for the dispatch of letters of Allotment / Allotment Advice / refund intimation or other permissible means to communicate allotment and refund details in a timely manner.
- (i) The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters.
- (j) The Banker to the Issue shall not be responsible for any claim by any Beneficiary, the Company, or any other person for fraud in respect of actions under this Agreement, provided the Banker to the Issue has acted in good faith and not out of gross negligence, fraud or wilful misconduct.
- (k) The Refund Bank shall comply with the terms of this Agreement and all Applicable Law, directives or instructions issued by the Lead Managers along with the Company and the Registrar to the Issue, in connection with its responsibilities as a Refund Bank.

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

- 2.11.1 The Banker to the Issue shall on receipt of written instructions from the Lead Managers, the Registrar and the Company, transfer the funds lying to the credit of the Allotment Account instructed as per **Annexure G** to the Company’s account, immediately upon receipt of instructions enclosed with listing and trading approval.
- 2.11.2 The Allotment Bank shall take all necessary steps to ensure closure of the Allotment Account, once all monies in the Allotment Account are transferred in accordance with Clause 2.10, as applicable, into the Company’s account and/or the Refund Account, as applicable and after receiving account closure letter from the Company, with a copy to the Lead Managers and the Registrar, as per **Annexure G**, in accordance with the terms of this Agreement.
- 2.11.3 The Refund Bank shall take all necessary steps to ensure closure of the Refund Account promptly after all monies in the Refund Account are transferred to the Applicants to whom refunds are required to be made, in accordance with the terms of this Agreement and after receiving account closure letter from the Company, with a copy to the Lead Managers and the Registrar, as per **Annexure G** in accordance with the terms of this Agreement.
- 2.11.4 The Banker to the Issue agrees that prior to closure of the Allotment Account and the Refund Account, respectively and as applicable, it shall intimate the Company and the Lead Managers that there is no balance lying credit of the Allotment Account and/or the Refund Account, respectively and shall provide a complete and accurate statement of accounts on its letter head, duly signed and stamped on all pages, in relation to deposit and transfer of funds from the Allotment Account, and the Refund Account, since the inception of each such account, to the Company and the Lead Managers. Until such receipt of the statement of accounts from the Banker to the Issue, none of the Allotment Account, or the Refund Account shall be closed. Within two (2) Working Days of closure of the Allotment Account and the Refund Account, the Banker to the Issue shall, as applicable, provide confirmation of the closure of such accounts to the Lead Managers and the Company. The Company shall cooperate with the Banker to the Issue to ensure such closure of the respective

the Allotment Account and the Refund Account, as applicable. The Refund Bank shall intimate the Company and the Lead Managers about the amount which is due for refund but remains unpaid or unclaimed in the Refund Account on a monthly basis. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, after intimation to the Company, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013.

- 2.11.5 The Banker to the Issue, in relation to the Refund Account, shall act upon any written instructions of the Lead Managers in relation to amounts to be transferred and/or refunded from the Refund Account prior to listing approvals or otherwise. The Banker to the Issue shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement. The Banker to the Issue shall stand discharged of all their legal obligations under this Agreement only if they have acted in accordance with the terms of this Agreement, the SEBI Regulations and any law or regulation that may be applicable to a transaction of this nature.
- 2.12 The Banker to the Issue shall act promptly on the receipt of such information/instruction as specified and within the time periods specified in this Agreement. The Banker to the Issue shall undertake all of its legal obligations under this Agreement in accordance with the terms of this Agreement and Applicable Law. In the event that the Banker to the Issue causes unreasonable delay or fails in the implementation of any such instructions or the performance of its respective obligations set forth herein, the Banker to the Issue shall be liable for such damages, as may be decided by the arbitrator in the proceedings as per Clause 14 of this Agreement and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Lead Managers, and/or the Registrar by any Applicant or any other Party or any fine or penalty imposed by any Governmental Authority.

3 DUTIES OF THE REGISTRAR

- 3.1 The Parties hereto agree that the duties and responsibilities of the Registrar, shall include, in addition to the Registrar Agreement, without limitation, the following and the Registrar shall at all times carry out its obligations hereunder diligently and in good faith. The Registrar will coordinate with all the concerned Parties to provide necessary information to the Banker to the Issue, the Lead Managers and the SCSBs.
- 3.2 The Registrar shall comply with the provisions of the SEBI ICDR Regulations, SEBI ICDR Master Circular, and such other applicable regulations and circulars issued by the SEBI from time to time.
- 3.3 The Registrar shall maintain accurately and provide to the Lead Managers, such records promptly upon request, at all times the physical and electronic records relating to the Issue, and the Application Form and Applications on plain paper received from the SCSBs, and the schedule provided by the SCSBs relating to Applications, without limitation, the following:
- 3.3.1 The applications received from the SCSBs and all information incidental thereto in respect of the Issue and tally the same with the relevant schedules provided by the SCSBs;
- 3.3.2 Particulars relating to the allocation / allotment of the Right Equity Shares for the Issue;
- 3.3.3 Particulars relating to the monies to be transferred to the Allotment Account and the company account, as applicable, and the refunds to be made to the Applicants in accordance with the terms of this Agreement, the Letter of Offer and Applicable Law;
- 3.3.4 Details of all Applications rejected by the Registrar in accordance with the Letter of Offer and particulars of duplicate Applications submitted by Applicants (determined on the basis of common DP ID/ Client ID and PAN number) and rejected by the Registrar;
- 3.3.5 All correspondence with the Lead Managers, Designated Intermediaries and Governmental Authorities, in relation to the Issue;

- 3.3.6 Particulars relating to or on the refund intimations dispatched to Applicants; and
- 3.3.7 Particulars relating to Allottees.
- 3.4 The Registrar shall ensure that all Application Forms received shall be processed immediately and in no event later than Issue Closing Date or such extended Issue Closing Date.
- 3.5 The Registrar shall provide in a timely manner, including as required under the SEBI ICDR Regulations, all accurate information to be provided by it under this Agreement, to ensure approval of the Basis of Allotment by the Designated Stock Exchange, Allotment of the Right Equity Shares and dispatch of refunds without delay, including providing the details of the monies and any Surplus Amount required to be refunded/unblocked to the Applicants, all within 1 (one) Business Day from approval of the Basis of Allotment, and extend all support in obtaining the final listing and trading approval of the Right Equity Shares within 2 (two) Business Days from the approval of the Basis of Allotment by the Designated Stock Exchange.
- 3.6 The Registrar shall be solely responsible and liable for any delays in supplying accurate information or for supplying Applicants with inaccurate/false/misleading information or processing refunds or for the misuse of refund instructions or for failure to perform its duties, obligations and responsibilities as set out in this Agreement and shall keep other Parties hereto indemnified against any costs, charges and expenses or losses resulting, directly or indirectly, from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Applicant or any other party or any fine or penalty imposed by SEBI or any other regulatory authority.
- 3.7 The Registrar shall be solely responsible for the correctness and the validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Lead Managers and/or the Refund Bank and/or to the Company.
- 3.8 The Registrar shall be responsible for addressing all investor complaints or grievances relating to the Issue.
- 3.9 The Registrar shall use its best efforts while processing all electronic Applications received, to segregate eligible Applications from ineligible Applications, i.e., Applications which are capable of being rejected on any of the technical or other grounds as stated in the Letter of Offer, or for any other reasons that comes to the knowledge of the Registrar, in accordance with the Letter of Offer and Applicable Law.
- 3.10 The Registrar shall ensure that a daily statement indicating the number of Applications received through the ASBA facility on each day (from the Issue Opening Date to the Issue Closing Date, inclusive of both) and the Application Money collected therefrom has been forwarded to the Lead Managers, along with data analysis of Applications from demat vis a vis physical, Eligible Equity Shareholders vs. Renouncees, etc. or any other data as may be requested by Lead Managers or the Company. The entries in this record including any subsequent modifications, deletions thereof are date and time stamped and shall be reckoned for verifying the compliance of the timelines set for the various activities. This record shall be made available to the Lead Managers on the same Business Day.
- 3.11 The Registrar shall accept Applications from Investors from the Issue Opening Date and up to the Issue Closing Date.
- 3.12 The Registrar shall act in accordance with the instructions of the Company and the Lead Managers, the Banker to the Issue and applicable provisions of SEBI ICDR Regulations and other Applicable Law. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company and comply with the instructions of the Lead Managers.
- 3.13 The Registrar shall be solely responsible for prompt and accurate uploading of Applications for credit of the Right Equity Shares into the relevant dematerialised accounts of the successful Applicants based on the approved Basis of Allotment by the Designated Stock Exchange.
- 3.14 The Registrar shall ensure that letters, certifications, and schedules, including final certificates, received from

SCSBs and/or the Banker to the Issue are valid and are received within the timelines specified under Applicable Law or as agreed with Lead Managers and the Company. The Registrar shall also be responsible for providing instructions for the amount to be transferred by SCSBs from the respective ASBA Accounts to the Allotment Account and the amount to be unblocked by SCSBs in the ASBA accounts, as applicable.

- 3.15 The Registrar shall be solely responsible and liable for any losses to other Parties caused by, arising out of, or resulting from or in connection with any failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue, including, without limitation, any loss that Banker to the Issue may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NACH/RTGS/direct credit cases instructions within three Business Days of receipt of intimation in this regard from the Banker to the Issue concerned, including, without limitation, any fine or penalty imposed by any Governmental Authority.
- 3.16 Without prejudice to the generality of the foregoing, the Registrar shall be responsible for:
 - 3.16.1 Any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendment thereto), and any other document detailing the duties and responsibilities of the Registrar including, without limitation, the returned NACH/NEFT/RTGS/direct credit instructions, against any notice issued, fine imposed or investigation undertaken by any Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting from gross negligence, fraud or wilful misconduct of any other Party in performing its duties under this Agreement as finally judicially determined or as determined in accordance with Clause 14 of this Agreement;
 - 3.16.2 Any failure by the Registrar in acting on the returned NACH/RTGS/direct credit cases instructions, including, without limitation, against any fine or penalty imposed by SEBI or any other regulatory authority or court of law under any statute or regulation on any matters related to the payments by Banker to the Issue provided however, that the Registrar shall not be responsible for failure in complying with returned NACH/RTGS/direct credit cases instructions resulting from failure of the Refund Bank in furnishing details to the Registrar within 48 hours of the Refund Bank obtaining the said details from the RBI;
 - 3.16.3 The encoding, decoding, processing of the returned NACH/RTGS/direct credit cases instructions by the Refund Bank;
 - 3.16.4 Misuse of refund instructions including of misuse scanned signatures of the authorised signatories of the Registrar;
 - 3.16.5 Rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Applicant available with Registrar;
 - 3.16.6 Any claim made or issue raised by any Applicant or other third party concerning the amount, non-delivery, fraudulent encashment or any other matters related to payments or the service provided by the Banker to the Issue hereunder;
 - 3.16.7 Failure and/or gross negligence by the Registrar to substantially perform any of its obligation under this Agreement or otherwise, which may result in a loss, liability claim, action, cause of action, suit, 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.
 - 3.16.8 The Registrar shall be solely responsible for the proper collection, custody, security and reconciliation of all the Refund Bank's refund related stationery documents and writings.
- 3.17 The Registrar shall be solely responsible for providing to the Refund Bank, the complete details of all refund intimations prior to dispatch of the same immediately on finalisation of Basis of Allotment.

- 3.18 The Registrar shall send the demand drafts, if required, as per the specifications for printing of payment instruments as prescribed by Refund Bank which shall be in the form and manner as prescribed by the relevant regulatory authorities.
- 3.19 The Registrar shall indemnify and fully hold harmless the other Parties hereto against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure and/or gross negligence by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority or breach of representation, warranties and covenants, provided, however, that the Registrar shall not be responsible for any of the foregoing resulting from the gross negligence or wilful default, as may be finally judicially determined, of any other Party in performing its duties under this Agreement.
- 3.20 The Registrar agrees that, upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Banker to the Issue, without retaining any copies in either case, all property of the Banker to the Issue and materials related to the refunds, including all documents and any/all data which is in the possession/custody/control of the Registrar, and (ii) confirm in writing to the Banker to the Issue that it has duly destroyed and/or returned all such property and materials in accordance with this Agreement.
- 3.21 The Registrar shall obtain the electronic application details from the Stock Exchanges within one (1) Working Day from the Issue Closing Date for further validation with Depositories to check for mismatch of records and ensure publication of the same on the websites of the Stock Exchanges for dissemination to the SCSBs for the rectification and validation process.
- 3.22 The Registrar will coordinate with all the concerned parties to provide necessary information to the Banker to the Issue.
- 3.23 The Registrar will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Banker to the Issue who will arrange to issue a banker's cheque/demand draft. All unused and destroyed/mutilated/cancelled stationery should be returned to the Banker to the Issue within 10 (ten) days from the date of the refund warrant. The Registrar will adhere to any instructions provided by the Banker to the Issue to prevent fraudulent encashment of the refund warrants (including without limitation, printing of bank mandates on refund orders not leaving any blank spaces on instruments). Provided however, in the absence of a mandate or instruction from the Banker to the Issue, the Registrar shall follow the address and particulars given in the CAF or as provided by Investor otherwise.

4 DUTIES AND RESPONSIBILITIES OF THE BANKER TO THE ISSUE

- 4.1 The Parties hereto agree that the duties and responsibilities of the Banker to the Issue shall include, *inter-alia*, the following:
- 4.1.1 The Banker to the Issue shall at all times carry out their obligations hereunder diligently, in good faith and in accordance with the terms of this Agreement and in Applicable Law;
- 4.1.2 The Banker to the Issue shall maintain and provide as required, verifiable records of the bank schedules along with the final certificates to the Registrar;
- 4.1.3 The Banker to the Issue, must, as applicable in relation to accounts opened with it, accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to deposit of funds to the Allotment Account and the Refund Account;
- 4.1.4 The Refund Bank shall continue to hold these monies for and on behalf of the Applicant until the refund instructions are given by the Registrar along with the Company and the Lead Managers jointly, and shall make the payment of such amounts in accordance with the instructions given by the Registrar along with and the Lead Managers jointly. The Banker to the Issue shall continue to hold Application Monies, in the Allotment Account, for and on behalf of the Company until the joint written instructions are given by the

Lead Managers along with the Company and the Registrar, and shall transfer the requisite funds in to the Company's account within 1 (one) Business Day of receipt of such instructions;

- 4.1.5 The Banker to the Issue shall deliver the final certificate not later than one (1) Working Day after the Issue Closing Date, to the Registrar and the Lead Managers, or till such other date as may be communicated to them by the Lead Managers through written instructions. The Banker to the Issue shall not accept any Application Form post the Issue Closing Date, except as permitted under Applicable Laws;
- 4.1.6 The Banker to the Issue shall provide to the Registrar, Lead Managers and the Company an updated bank account statement for each of the Allotment Account and the Refund Account, as applicable, on a daily basis and at any time it receives such request from the other Parties. The said statement shall also be provided by the Banker to the Issue to the Registrar, Lead Managers and the Company after every transfer made into/from the said the Allotment Account and the Refund Account, respectively;
- 4.1.7 The Banker to the Issue, in its capacity, shall also perform all the duties enumerated in their respective letters of engagement. In the event of any conflict between the provisions of the letter of engagement of the Banker to the Issue and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- 4.1.8 The Banker to the Issue shall not exercise any encumbrances or lien over the monies deposited in any of the accounts opened and maintained with them in relation to the Issue, and shall hold the monies therein for the benefit of the Beneficiaries, in terms of this Agreement;
- 4.1.9 The Banker to the Issue shall endeavour to cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds.
- 4.1.10 So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made as per the instructions received from the Registrar along with the Company and the Lead Managers. The Refund Bank shall ensure that no request for payment of refunds shall be delayed beyond a period of 1 (one) Business Day from the date of receipt of the request for payment of refunds;
- 4.1.11 In the event of the failure of the Issue, and upon written instructions regarding such failure from the Lead Managers and the Company, the Refund Bank shall make payments in accordance with the terms of this Agreement.
- 4.2 The Banker to the Issue shall be solely responsible for the collection, refunds and the investor grievances arising in connection with the collection/refunds, as applicable to the Banker to the Issue; and the Registrar shall be responsible for the rejection of the Applications and the investor grievance arising in connection with rejection and due validation of the Application.
- 4.3 Save and except for the terms and conditions of this Agreement, the Banker to the Issue shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement, to which such Banker to the Issue is not a party. The Banker to the Issue shall have no other obligations or duties other than those expressly set out in this Agreement. The Banker to the Issue shall have no duty to know or inquire as to the performance or non-performance of any provision of any such other agreement between the other Parties.
- 4.4 The Banker to the Issue shall, as applicable, act upon the written instructions of (i) the Company and the Lead Managers intimating occurrence of the relevant events contemplated in Clause 2.10.4(a) of this Agreement; (ii) the Registrar along with the Company and the Lead Managers in relation to amounts to be transferred to the Refund Account from the Allotment Account. In the event of any conflicting instructions received from the Lead Managers and/or the Registrar, the Banker to the Issue will act on the instructions received from the Lead Managers. However, if the Banker to the Issue is unable to act upon the written instructions on account of it being unable to verify the signature on the communication against the specimen signature provided for the relevant authorised signatory by the concerned Party, such Banker to the Issue shall immediately bring to the knowledge of the Company, the Lead Managers and the Registrar, and seek

clarifications from the concerned Party and shall act upon such instructions only when all ambiguities have been successfully removed to its satisfaction.

- 4.5 The Banker to the Issue shall be entitled to rely and act upon the notice or certificate/facsimile and/or email instructions received from the Company and / or Lead Managers and / or the Registrar and presume that any person sending a facsimile on behalf of the Company and / or Lead Managers and / or the Registrar is duly authorised to do so, and that any instructions contained in such email / facsimile are genuine and correct and to have been signed by or with the authority of the proper person and not on its face contrary to any provisions of this Agreement and Banker to the Issue shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so.
- 4.6 The Banker to the Issue shall act promptly on the receipt of relevant information/instruction within the time periods specified in this Agreement.
- 4.7 The Banker to the Issue shall stand fully discharged of all legal obligations under this Agreement, if it has acted *bona fide* and in good faith, in pursuance of the written instructions (including email instructions) of, or information provided by, the Registrar, Company or the Lead Managers, as the case may be. The Banker to the Issue shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement provided that the instructions are not ambiguous or incomplete and there is clarity to the Banker to the Issue in undertaking the same. In the event the Banker to the Issue causes unreasonable delay in the implementation of any such Instructions or the performance of its obligations set forth herein, it shall indemnify the Company and/or the Lead Managers and/or the Registrar for such damages costs, charges and expenses directly or indirectly resulting from such delay or in relation to any claim demand suit or any other proceeding instituted against the Company, the Lead Managers or the Registrar by any Applicant or any other person or notice issued, any fine or penalty imposed or investigation undertaken by SEBI or any other regulatory authority. The Banker to the Issue shall not, in any case whatsoever as applicable, use the amounts held in the Allotment Account or the Refund Account respectively, to satisfy this indemnity.
- 4.8 The Banker to the Issue hereby represents that it has the necessary competence, facilities and infrastructure to act as a banker to an issue as the case may be and discharge its duties and obligations under this Agreement.
- 4.9 The responsibility of the Banker to the Issue to release the amount lying to the credit of the Allotment Account and/or the Refund Account, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties, including contractual disputes, pending before any government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Government Authority, including SEBI and the courts of competent jurisdiction in India, to that effect and the same has come to the knowledge of such Banker to the Issue.
- 4.10 The Banker to the Issue shall, as applicable to such Banker to the Issue, take necessary steps to ensure closure of the Allotment Account (once all monies are transferred into the company account from the Allotment Account) and the Refund Account, as the case maybe, upon receipt of account closure letter from the Company.
- 4.11 The Banker to the Issue is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any law, including, without limitation any requirement for withholding tax. Provided however any interest payments paid by the Banker to the Issue in accordance with the terms of this Agreement shall be subject to deduction of withholding tax. However in the event of any government authorities / investigating agency / enforcement agency issue any direction / orders to the Banker to the Issue to withhold any amount lying the above Accounts or direct / order to act as per the direction / order of such authorities the Banker to the Issue shall comply with such orders / direction with prior intimation to the Parties.
- 4.12 The Banker to the Issue shall act only in accordance with written instructions from the Lead Managers and the Company, as expressly provided in this Agreement, and shall not be deemed to be fiduciary or a trustee

or have any obligations of a fiduciary or a trustee under the terms of this Agreement. The Banker to the Issue is under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Banker to the Issue receives instructions which conflict with any of the provisions of this Agreement or Applicable Laws, it shall be entitled to refrain from taking any action.

- 4.13 In no event shall the Banker to the Issue be liable for losses or delays resulting from technology failure, computer malfunction, and interruption of communication facilities, interruption of payment systems or other causes beyond the Banker to the Issue's reasonable control.
- 4.14 The Banker to the Issue is hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court or governmental or statutory or regulatory authority ("**Authority**"), including but not limited to attachment orders or garnishee orders or other forms of levies or injunctions or stays relating to the transfer of amounts lying in credit of the Allotment Account and/or the Refund Account, and in the event the Banker to the Issue obeys or complies with any such order, judgement, decree or writ of any Authority, in whole or in part, it shall not be liable to the other Parties hereto, nor to any other Person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgement, decree or writ, be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated.
- 4.15 Banker to the Issue shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder.
- 4.16 The duties and responsibilities of Banker to the Issue shall be restricted to the terms of this Agreement only and Banker to the Issue shall not be responsible for the performance or non-performance or observance or non-observance of any contractual or any legal obligations by any other party.
- 4.17 The Banker to the Issue shall have no liability to the Issuer, Lead Managers, Registrar for any loss or damage that the Issuer, Lead Managers, Registrar may claim to have suffered or incurred either directly or indirectly by reasons of this Agreement or any transaction or service contemplated by the provisions of this Agreement. The Banker to the Issue is not expected to be familiar with the provisions of any other agreement or documents and shall not be charged with any responsibility or liability in connection with the observance of the provisions of any other agreement.
- 4.18 The Banker to the Issue shall in no event be liable for any direct, indirect, consequential, exemplary or any other damages, claims or suits in any action brought by any party for any reason whatsoever, even if the Banker to the Issue is advised of such claims or damages, unless occasioned by the gross negligence or wilful misconduct of the Banker to the Issue.
- 4.19 No party shall raise any dispute, objections or raise any questions on any act, deed or thing done by the Banker to the Issue pursuant to acting or relying upon any documents, instructions/ confirmations/ certifications received by it in accordance with this Agreement.
- 4.20 The Banker to the Issue shall if by the terms of this Agreement be required to perform any act/take any action on or within a period ending on a Business Day, and then such action will be performed/taken by the Banker to the Issue on the immediately succeeding Business Day.
- 4.21 In the event that the terms of a settlement of any dispute involving the Parties results in an increase, extension, modification or other variation of the duties, obligations or liabilities of the Banker to the Issue contemplated by this Agreement, then such variation shall only be effective where, and to the extent, the Banker to the Issue has given its written consent to be bound thereby.
- 4.22 The Banker to the Issue may consult with, and obtain advice from its lawyers or professional advisers over any question in relation to, and its duties under this Agreement. The Banker to the Issue may rely on and act pursuant to the advice of its counsel or other professional advisers with respect to any matter (whether or not contentious) relating to this Agreement and shall not be liable for any action taken or omitted by it in good

faith in accordance with such advice. However, any liability arising out of gross negligence, wilful default and fraud on part of the Banker to the Issue, the Banker to the Issue shall be liable.

- 4.23 The Banker to the Issue shall not be held liable and responsible for any Loss or damage or failure to perform its obligations hereunder, or for any delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure.

5 DUTIES AND RESPONSIBILITIES OF THE COMPANY

- 5.1 The Parties hereto agree that the duties of the Company shall be as set out below:
- 5.1.1 The Company shall, in accordance with this Agreement, ensure the timely delivery of all requisite instructions to the Banker to the Issue, as applicable, in consultation with and in instances where applicable, as joint signatories with the Lead Managers and/or the Registrar and shall not unduly withhold any instruction required to be provided in accordance with this Agreement and Applicable Law;
- 5.1.2 The Company shall, in terms of the Agreement among the Company and the Registrar dated April 17, 2024 ensure that the Registrar instructs the Refund Bank of the details of the refunds to be made to the Applicants in writing; and
- 5.1.3 The Company shall ensure that the Registrar addresses all investor complaints or grievances arising out of any Application and the Company shall provide requisite cooperation for redressal of such investor complaint(s), if any, prior to receipt of listing and trading approval from the Stock Exchanges.
- 5.2 The Company shall extend all support in obtaining the final listing and trading approval of the Right Equity Shares within 2 (two) Business Days from the approval of the Basis of Allotment by the Designated Stock Exchange.
- 5.3 The Company shall provide all the details as required and necessary for opening and operating the Allotment Account, and the Refund Account. The Company shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Company upon performing all its duties and responsibilities contemplated under this Agreement shall be fully discharged of its duties and responsibilities under this Clause 5.

6 DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGERS

- 6.1 Other than as expressly set forth in the SEBI ICDR Regulations and/or any circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of any of the Lead Managers to undertake any obligation or incur any liability in relation to the Applications.
- 6.2 The Parties hereto agree that the duties and responsibilities of the Lead Managers under this Agreement shall comprise the following:
- 6.1.1 On or after the Issue Closing Date, the Lead Managers shall, acting along with the Registrar, intimate the Transfer Date to the Banker to the Issue and the SCSBs; and
- 6.1.2 Provide instructions to the Banker to the Issue in the prescribed forms in relation to transfer of funds from the Allotment Account in terms of this Agreement.
- 6.3 The Lead Managers shall, on issuing all instructions as contemplated under Clause 6.2, be discharged of all obligations under Clause 6.
- 6.4 The Lead Managers shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Issue.
- 6.5 The Lead Managers shall not be responsible for the compliance obligations which the Company and / or

other Party hereto in connection with the Issue are required to adhere to.

7 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 Managers, the Banker to the Issue and the Registrar of their respective duties, obligations, and responsibilities under or pursuant to this Agreement.

8 REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS

8.1 The Company hereby represents, warrants, covenants and undertakes to the Parties as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

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

8.1.2 The execution, delivery and performance of this Agreement by the Company has been duly authorised and does not and will not contravene any provisions of, or constitute a default under; (a) any Applicable Law; or (b) the organisational and/or constitutional documents of the Company; or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which the Company is a party or which is binding on the Company or any of its assets;

8.1.3 Company is not aware of any legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance by it or enforceability against it of this Agreement or any obligation, act, omission or transaction to be undertaken by it contemplated hereunder;

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

8.1.5 The Company shall not have recourse to any proceeds of the Issue, including any amounts in the Allotment Account, until the final listing and trading approvals from the Stock Exchanges have been obtained and Form PAS-3 has been filed with the RoC in connection with the Issue.

8.1.6 Company has not received, and, to the best of its knowledge, does not anticipate to receive, any notice, intimation, information and/or other communication of any proceeding, investigation, inquiry, award or order (by whatever name called) which in respect of, or which may prevent or impede the completion of, the transactions contemplated herein;

8.2 The Banker to the Issue represents, warrants, undertakes and covenants to the other Parties as of the date hereof, the date of the Letter of Offer, the Allotment Date and the Listing Date that:

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

8.2.2 It is a scheduled bank, as defined under the Schedule II of the RBI Act,1934, with a valid and subsisting license;

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

- 8.2.4 No mortgage, pledge, lien, trust, charge, security, interest or other encumbrance shall be created or exist over any of the Allotment Account or the Refund Account, or the monies deposited therein, as applicable to the Banker to the Issue;
- 8.2.5 It has the necessary competence, facilities and infrastructure (including technology, security and business continuity processes) to act as Banker to the Issue and discharge its duties and obligation under this Agreement, including infrastructure required for receipt of Application Money from the ASBA Accounts of the Applicants, in connection with the Issue, as applicable;
- 8.2.6 SEBI has granted the Banker to the Issue a certificate of registration to act as Banker to the Issue in accordance with the SEBI (Bankers to an Issue) Regulation, 1994 as amended, and such certificate is, and until completion of this Issue, will be, valid and the Banker to the Issue would be entitled to carry on business as banker to the issue, until such period under all Applicable Law;
- 8.2.7 It has not violated any of the conditions subject to which the SEBI registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI that would prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from performing its obligations under this Agreement by SEBI or by any other regulatory or statutory authority or Governmental Authority;
- 8.2.8 It is not aware of any legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder;
- 8.2.9 It shall abide by all Applicable Law, including the code of conduct stipulated in the SEBI (Bankers to an Issue) Regulations, 1994 and the terms and conditions of this Agreement;
- 8.2.10 The Banker to the Issue shall not collect application moneys in cash; and
- 8.2.11 It has the necessary competence, facilities and infrastructure to act as the banker to the issue and discharge its duties and obligations under this Agreement.
- 8.3 Each Lead Manager severally and not jointly, represents, warrants, covenants and undertakes to the other Parties that:
- 8.3.1 This Agreement constitutes a valid, legal and binding legal obligation on its part and is enforceable against it in accordance with the terms hereof; and
- 8.3.2 The execution, delivery and performance of this Agreement by it has been duly authorised and does not and will not contravene any provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, as amended.
- 8.4 The Registrar to the Issue represents, warrants, covenants, and undertakes as of the date hereof, the date of the Letter of Offer, the Allotment Date and the Listing Date that:
- 8.4.1 This Agreement constitutes a valid, legal and binding legal obligation on its part and is enforceable against it in accordance with the terms hereof;
- 8.4.2 The execution and delivery of this Agreement has been duly authorised and will not contravene any provisions of, or constitute a default under; (a) any law, regulation, judgement, decree, or order of any government authority; (b) the organisational documents of the Registrar, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it and or any of its assets;

- 8.4.3 No mortgage, pledge, lien, trust, charge, security, interest or other encumbrance shall be created or exist over the Allotment Account or the Refund Account, or the monies deposited therein;
- 8.4.4 It has the necessary competence, facilities and infrastructure to act as the Registrar to the Issue and discharge its duties and obligations under this Agreement;
- 8.4.5 It has not violated any of the conditions subject to which the SEBI registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI that would prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from performing its obligations under this Agreement by SEBI or by any other regulatory or statutory authority or Governmental Authority;
- 8.4.6 It is not aware of any legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder; and
- 8.4.7 SEBI has granted the Registrar a certificate of registration to act as Registrar to the Issue in accordance with the SEBI (Registrar to an Issue and Share Transfer Agent) Regulations 1993, as amended, and such certificate is and until the completion of this Issue, will be valid and the Registrar to the Issue would be entitled to carry on business as registrar to an issue, until such period under all Applicable Law.

9 TERM AND TERMINATION

9.1 Term

- 9.1.1 Subject to the termination of this Agreement in accordance with Clause 10.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Banker to the Issue, in their respective capacities as such, in the following circumstances:
- 9.1.1.1 In case of failure of the Issue, in accordance with the events under Clauses 2.10.4(a), when the amounts in the Allotment Account are transferred to the Refund Account in accordance with the terms of this Agreement, applicable SEBI ICDR Regulations and other Applicable Law.
- 9.1.1.2 In the event that the listing of the Right Equity Shares does not occur, due to any event other than an event constituting failure of the Issue, in accordance with Clause 2.10.5, when the amounts in the Allotment Account are transferred to the Refund Account and returned back to the Investors as may be jointly instructed by the Lead Managers along with the Company and the Registrar to the Issue, in accordance with the terms of this Agreement, the Letter of Offer and Applicable Law.
- 9.1.1.3 Notwithstanding the termination of this Agreement, (i) the Banker to the Issue in co-ordination with the Registrar shall complete the reconciliation of accounts and give the satisfactory confirmation in that respect to the Lead Managers in accordance with Applicable Laws and terms and conditions of this Agreement; and (ii) the Banker to the Issue shall discharge its duties as specified under this Agreement, the Letter of Offer and Applicable Laws.

9.2 Termination

- 9.2.1 This Agreement may be terminated by the Company or the Lead Managers, in consultation with each other, in the event of gross negligence or wilful misconduct or fraud solely on the part of the Banker to the Issue. Such termination shall be operative only in the event that the Company, in consultation with the Lead Managers simultaneously appoints a substitute banker to the issue of equivalent standing, and the new banker to the issue shall agree to terms, conditions and obligations similar to the provisions hereof. The Banker to the Issue shall continue to be severally liable for all actions or omissions on its part, prior to such termination and the duties and obligations contained herein till the appointment of a substitute banker to the issue and the

transfer of the Issue Amounts or other monies lying to the credit of the Allotment Account to the credit of the substitute banker to the issue and thereafter the Banker to the Issue in question shall stand discharged/released from all of its obligations under this Agreement. Such termination shall be effected by prior written notice of not less than 15 (fifteen) days to the Banker to the Issue, and shall come into effect only on the transfer of the amounts standing to the credit of the Allotment Account, as applicable, to the substitute banker to the issue. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the Lead Managers and the Registrar. For the avoidance of doubt, under no circumstances, shall the Company be entitled to the receipt of or benefit of the amounts lying in the Allotment Account except in accordance with provisions of Clause 2.11 of this Agreement. The Company in consultation with the Lead Managers may appoint a new banker to the issue as a substitute for the retiring Banker to the Issue within 5 (five) Business Days of the termination of this Agreement as aforesaid.

- 9.2.2 This Agreement may not be terminated by the Banker to the Issue, from the date of this Agreement till 15 (fifteen) Calendar Days (“**Freeze Period**”) post the Issue Closing Date. After Freeze Period, the Parties to this Agreement shall be entitled to terminate this Agreement and/or resign from their obligations under this Agreement. Such termination/ resignation shall be effected by prior written notice to all the other Parties of not less than 30 (thirty) Business Days. The Company in consultation with the Lead Managers, shall within the notice period, appoint a substitute banker to the Issue to perform the functions of the Banker to the Issue. This substitute banker to the Issue shall enter into an agreement with the Company, the Lead Managers, and the Registrar agreeing to be bound by the terms, conditions and obligations herein. At the end of the notice period, in the situation that the Company has not appointed substitute banker to the Issue, the retiring Banker to the Issue shall, transfer the amount/s lying in the Allotment Account, as applicable, to such account as may be designated by the Parties, and the retiring Banker to the Issue shall stand discharged/released from all its obligations under this Agreement. However, the terminating/resigning Banker to the Issue shall continue to be liable till 6 (six) months for any and all of its actions and omissions prior to such termination/resignation.
- 9.2.3 The Registrar may terminate this Agreement only with the prior written consent of all other Parties to this Agreement.
- 9.2.4 The provisions of Clauses 3.16, 3.17, 3.18, 3.19, 3.20, this Clause 9.2.4 and Clauses 9.2.5, 10, 11, 12, 13, 14 and 15 of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 9.1 or the termination of this Agreement pursuant to Clause 9.2 of this Agreement.
- 9.2.5 Notwithstanding anything contained in this Agreement, the Lead Managers shall have the unilateral option, to be exercised in its sole discretion and at any time until the allotment of the Right Equity Shares, of termination of this Agreement under any or all of the following circumstances:
- (a) The existence of satisfactory market conditions (whether in India or outside India) before launch of the Issue in the sole opinion of the Lead Managers, are satisfactory for launching the Issue;
 - (b) The Company not breaching any representations, warranties, terms and conditions of this Agreement;
 - (c) In the sole opinion of the Lead Managers, absence of any Material Adverse Effect;
 - (d) The completion of business, financial and legal due diligence to the satisfaction of the Lead Managers in order to enable the Lead Managers to file the due diligence certificate with Stock Exchanges and as is customary in issuances of the kind contemplated herein;
 - (e) Completion of all documentation in connection with the Issue, including the Issue Documents, receipt of requisite backup/ supporting documents, certifications, undertakings, consents, comfort letters, legal opinions and customary agreements including the Issue Agreement, in form and substance satisfactory to the Lead Managers, which shall include the following:

- (i) On the date of filing of the Letter of Offer and on the day of the Allotment of the Equity Shares offered and subscribed in the Issue, a customary opinion of J. Sagar Associates, legal advisor to the Issue, in form and substance satisfactory to the Lead Managers.
- (ii) On the date of the filing of the Letter of Offer and on the day of Allotment of Equity Shares pursuant to the Issue, a letter in form and substance satisfactory to the Lead Managers, of statutory auditors of the Company, containing statements and information in a format predefined and agreed with Lead Managers with respect to the Financial Statements and certain financial information contained in the Letter of Offer and each such letter shall use a “cut-off” date not earlier than a date three days prior to the date of such letter or any other date as may be mutually agreed between Company and Lead Managers (“**Comfort Letters**”). The Company undertakes to provide the statutory auditors, with all relevant and necessary information, documents and data as may be required for the purposes of issuing the Comfort Letters and providing the customary negative assurances therein as per the requirements of the Lead Managers.
- (f) Completion of all formalities including those relating to the Rights Entitlement such application for obtaining separate ISIN, credit of Rights Entitlement into the relevant accounts of Eligible Shareholders prior to Issue Opening Date/ announcement of the Record Date, as applicable, etc.
- (g) Completion of all applicable regulatory requirements (including receipt of in-principle, final listing and trading approvals from the Stock Exchanges and all other necessary approvals) and compliance with all Applicable Laws by the Company in relation to Issue;
- (h) The benefit of a clear market to the Lead Managers prior to the Issue, and in connection therewith, no public issue of equity securities or public issue of hybrid securities offering of any type, will be undertaken by the Company subsequent to the filing of the Letter of Offer until commencement of trading of the Equity Shares proposed to be issued pursuant to the Issue, without prior consent of the Lead Managers;
- (i) Changes to the terms and conditions of the Issue from those set forth in the Letter of Offer being made only after prior consent of the Lead Managers, subject to approval from relevant regulatory authorities and the Stock Exchanges, as applicable;
- (j) Any change in the type, terms and conditions of the Issue will be made only with prior written consent of the Lead Managers; and
- (k) Approval of the relevant internal committees of the Lead Managers, as applicable.

10. **CONFIDENTIALITY AND DISCLOSURE**

The Parties shall keep all non-public information (whether oral or written) relating to this Agreement (including information shared by the Parties during the course of this Agreement) strictly confidential (such information, “**Confidential Information**”) for a period of one (1) year from the end of the Transfer Date or termination of this Agreement, whichever is later and shall not disclose such confidential information to any third party without prior written permission of the other Parties, except where such information is in public domain or subsequently comes in public domain, other than by reason of breach of this Clause or when required by law, regulation or legal process to disclose the same, after intimating the other Parties in writing, and only to the extent required. The Banker to the Issue and the Registrar also acknowledge that such Confidential Information may include ‘unpublished price sensitive information’ (“**UPSI**”) (in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**Insider Trading Regulations**”)) and shall comply with the provisions of the Insider Trading Regulations, to the extent applicable, with respect to such UPSI. The terms of this Clause shall survive the termination of this Agreement for any reasons whatsoever. The Banker to the Issue undertakes that its branch(es) or any Affiliate, to who it discloses information pursuant to this Agreement, shall at all times abide by the confidentiality obligations imposed by this Clause 10.

11. **NOTICES**

- 11.1 Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, (ii) sent by electronic mail (ii) or sent by registered mail, postage prepaid, to the address of the Party specified below. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 11.1 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by email, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received. Further, all the notices addressed to Banker to the Issue by the Parties shall be considered to be delivered only on actual receipt of such notice by the executive of the Banker to the Issue

If to the Company:

IIFL Finance Limited

802, 8th Floor, Hubtown Solaris
N.S. Phadke Marg, Vijay Nagar
Andheri East, Mumbai – 400 069
Maharashtra, India
Tel: + 91 22 6788 1000
E-mail: csteam@iifl.com
Contact Person: Mauli Agarwal

If to the Lead Managers:

Ambit Private Limited

Ambit House,
449, Senapati Bapat Marg
Lower Parel
Mumbai – 400 013
Maharashtra, India
Tel.: + 91 22 6623 3030
Email: iiflfinance.rights@ambit.co
Attention: Mr. Vikas Khattar

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 7193 4380
Email: project.optima@motilaloswal.com
Attention: Mr. Subodh Mallya

If to the Registrar:

Link Intime India Private Limited

C-101, 247 Park
L B S Marg, Vikhroli (West)
Mumbai 400 083
Tel.: +91 22 4918 6000
E-mail: iiflrights@linkintime.co.in
Attention: Mr. Haresh Hinduja

If to the Banker to the Issue:

HDFC Bank Limited

FIG - OPS Department
HDFC Bank Limited
Lodha - I Think Techno Campus, O-3 Level

Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai - 400042
Tel.: +91 22 3075 2914 / 28 / 29

E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com,
tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com

Attention: Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

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

12. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 13 below, the courts or tribunals of Mumbai, India shall have sole and exclusive jurisdiction, in respect of all disputes, differences, controversies or claims arising out of or relating to this Agreement or the breach, termination or validity thereof.

13. DISPUTE RESOLUTION

- 13.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 13.3 below.
- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
- 13.3 The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) the seat and venue of the arbitration will be in Mumbai, India;
 - (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 14.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (v) the arbitrators shall have the power to award interest on any sums awarded;

- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six (6) months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six (6) months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

13.4 The Company agrees and acknowledges that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended (“**SEBI ODR Master Circular**”), it has elected to follow the dispute resolution mechanism described in this Clause 14.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Master Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 13.4.

14. SEVERABILITY

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

15. INDEMNITY

15.1 The Registrar shall indemnify and fully hold harmless the other Parties and their respective Affiliates and the officers, employees, directors, consultant, successors, permitted assigns and agents of such Parties hereto against any and all claims, actions, causes of action, suits, losses, lawsuits, notices, demands, damages, costs, liabilities, claims for fees and expenses (including interest, penalties, attorneys’ fees, accounting fees and investigation costs) relating to or resulting from any failure or negligence by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority or breach of any representation, warranties, and covenants.

15.2 The Banker to the Issue hereby agrees to, and shall keep, the Lead Managers, the Registrar, their respective Affiliates, and their directors, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, permitted assigns, any branches, associates, advisors and any persons who controls or is under common control with, or is controlled by any of the Lead Managers within the meaning of Indian laws (“**Indemnified Parties**”), fully indemnified at all times from and against any delay, claims, actions, causes of action, suits, demands, damages, proceedings (including reputational losses), liabilities, claims for

fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Banker to the Issue, or losses from such actions and proceedings against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Banker to the Issue or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach gross negligence and/or wilful misconduct and/or wilful default, bad faith, illegal or fraudulent acts in the performance of its obligations and duties under this Agreement, and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or the Banker to the Issue, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the gross negligence and/or wilful misconduct and/or wilful default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Banker to the Issue. The Banker to the Issue shall not in any case whatsoever use the amounts held in Allotment Account or Refund Account to satisfy this indemnity in any manner whatsoever.

- 15.3 The Lead Managers shall not be liable for any indirect, consequential, special, punitive or incidental losses, damages or expenses caused to any party or loss of profits or loss of goodwill.
- 15.4 The Indemnities mentioned in this Clause 15 shall survive the resignation of the Parties and termination of this Agreement.
- 15.5 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the Lead Managers (whether under contract, tort, law or otherwise), if any pursuant to this Agreement, shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by the Lead Managers for the portion of services rendered by it under the Issue Agreement and the Engagement Letter.

16. AMBIGUITY

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

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

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

17. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person provided however, that the Lead Managers may assign or transfer any of their rights or obligations under this Agreement to an Affiliate without the consent of the Parties.

18. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless

set forth in writing and duly executed by all the Parties to this Agreement.

19. COUNTERPARTS

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

20. AUTHORISED SIGNATORIES

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

21. FORCE MAJEURE

No Party shall be held liable for any failure to perform their obligations hereunder, or for any delay in the performance thereof, due to causes beyond its control, including but not limited to industrial disputes, acts of God, public enemy, acts of government, pandemic, natural disaster, fire, floods, war, explosions or earthquakes, or any other cause beyond the Party's reasonable control. Provided, however, that in the event of Force Majeure, each Party undertakes to perform its obligations hereunder upon the cessation of the Force Majeure event provided further that even in the event of any such Force Majeure event. Upon the occurrence of any event or condition of Force Majeure which affects its performance, the Banker to the Issue, the Lead Managers or the Company, as applicable, shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Banker to the Issue, the Lead Managers or the Company, as the case may be, and, on a best efforts basis, the estimated duration of the event or condition. The Banker to the Issue, the Lead Managers or the Company, as applicable, shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure. However, for the sake of clarity it is mentioned herein, that, in case the Force Majeure event goes on for a period of 15 days continuously, then, the Parties not affected by the Force Majeure event shall have the right to forthwith terminate this Agreement without any continuing obligation or liability to the Force Majeure affected Party, and can appoint a successor Party in place of the Force Majeure affected Party.

22. NO THIRD PARTY RIGHTS

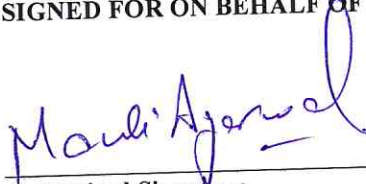
This Agreement is solely for the benefit of the Parties hereto and is not intended to provide any rights or obligations in favour of any third parties.

[Signature pages to follow]

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

This signature page forms an integral part of the Banker to the Issue Agreement executed amongst IIFL Finance Limited, Ambit Private Limited, Motilal Oswal Investment Advisors Limited, Link Intime India Private Limited and HDFC Bank Limited.

SIGNED FOR ON BEHALF OF IIFL FINANCE LIMITED



Authorised Signatory



Name: Mauli Agarwal

Designation: Company secretary
and compliance officer

This signature page forms an integral part of the Banker to the Issue Agreement executed amongst IIFL Finance Limited, Ambit Private Limited, Motilal Oswal Investment Advisors Limited, Link Intime India Private Limited and HDFC Bank Limited.

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

SIGNED FOR AND ON BEHALF OF AMBIT PRIVATE LIMITED



Authorised Signatory

Name: Praveen Sangal

Designation: Director



This signature page forms an integral part of the Banker to the Issue Agreement executed amongst IIFL Finance Limited, Ambit Private Limited, Motilal Oswal Investment Advisors Limited, Link Intime India Private Limited and HDFC Bank Limited.

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

SIGNED FOR AND ON BEHALF OF MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

A handwritten signature in blue ink, which appears to be 'Subodh Mallya', is written over a circular blue stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the perimeter and 'Mumbai' in the center, with a small star symbol below the name.

Authorised Signatory

Name: Subodh Mallya

Designation: Senior Group Vice President

This signature page forms an integral part of the Banker to the Issue Agreement executed amongst IIFL Finance Limited, Ambit Private Limited, Motilal Oswal Investment Advisors Limited, Link Intime India Private Limited and HDFC Bank Limited.

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

SIGNED FOR AND ON BEHALF OF LINK INTIME INDIA PRIVATE LIMITED

The image shows a handwritten signature in blue ink on the left, which appears to be 'Dnyanesh Gharote'. To the right of the signature is a circular purple stamp. The stamp contains the text 'LINK INTIME INDIA PVT. LTD.' around the perimeter and 'MUMBAI' in the center. There are also two small stars on either side of the word 'MUMBAI'.

Authorised Signatory

Name: Dnyanesh Gharote

Designation: Vice President

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

This signature page forms an integral part of the Banker to the Issue Agreement executed amongst IIFL Finance Limited, Ambit Private Limited, Motilal Oswal Investment Advisors Limited, Link Intime India Private Limited and HDFC Bank Limited.

SIGNED FOR AND ON BEHALF OF HDFC BANK LIMITED

Authorised Signatory

Name: ERIC BACHA / SACHIN GAWADE

Designation: SENIOR MANAGER / SENIOR MANAGER



ANNEXURE A

Date: [●]

To,

HDFC Bank Limited
FIG - OPS Department
HDFC Bank Limited
Lodha - I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai - 400042

Dear Sirs,

Re: Proposed rights issue of equity shares by IIFL Finance Limited (the “Company”) – Banker to the Issue Agreement dated April 17, 2024 (the “Agreement”)

Pursuant to Clause 2.10.6(a) of the Agreement, we write to inform you that the Issue Opening Date and Issue Closing Date for the Issue of Rights Equity Shares is April 30, 2024, 2024 and May 14, 2024, respectively.

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of [*IIFL Finance Limited / Ambit Private Limited/ Motilal Oswal Investment Advisors Limited*]

(Authorised Signatory)

Name:

Designation:

ANNEXURE B

FORM OF INSTRUCTIONS TO THE LEAD MANAGERS

Date: [●]

To,

Ambit Private Limited
Ambit House,
449, Senapati Bapat Marg
Lower Parel
Mumbai – 400 013
Maharashtra, India

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India

Dear Sirs,

Re: Proposed rights issue of equity shares by IIFL Finance Limited (the “Company”) – Banker to the Issue Agreement dated April 17, 2024 (the “Agreement”)

Pursuant to Clause 2.10.6(b) of the Agreement, we write to inform you following details of the company account.

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

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of **IIFL Finance Limited**

(Authorised Signatory)

Name:

Designation:

ANNEXURE C

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To,

HDFC Bank Limited
FIG - OPS Department
HDFC Bank Limited
Lodha - I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai - 400042

Dear Sirs,

Re: Proposed rights issue of equity shares by IIFL Finance Limited (the “Company”) – Banker to the Issue Agreement dated April 17, 2024 (the “Agreement”)

Pursuant to Clause 2.10.6(d)(i) of the Agreement, we hereby instruct you to transfer on [●], the following amounts from the Allotment Account, to the following bank accounts, on account of amounts due from the Company as Issue related expenses (other than the fees payable to the lead managers):

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

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For IIFL Finance Limited	For Ambit Private Limited	For Motilal Investment Limited	Oswal Advisors	For Link Intime India Private Limited
_____	_____	_____	_____	_____
Designation:	Designation:	Designation:		Designation:

ANNEXURE C1

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To,

HDFC Bank Limited
FIG - OPS Department
HDFC Bank Limited
Lodha - I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai - 400042

Dear Sirs,

Re: Proposed rights issue of equity shares by IIFL Finance Limited (the “Company”) – Banker to the Issue Agreement dated April 17, 2024 (the “Agreement”)

Pursuant to Clause 2.10.6(d)(i) of the Agreement, we hereby instruct you to transfer on [●], the following amounts from the Allotment Account, to the following bank accounts of the Lead Managers, on account of amounts due from the Company to Lead Managers as fees payable to the Lead Managers for the Issue:

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

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For Ambit Private Limited	For Motilal Oswal Investment Advisors Limited
_____	_____
Designation:	Designation:

CC:

IIFL Finance Limited

ANNEXURE D

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To,

HDFC Bank Limited
FIG - OPS Department
HDFC Bank Limited
Lodha - I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai - 400042

Dear Sirs,

Re: Proposed rights issue of equity shares by IIFL Finance Limited (the “Company”) – Banker to the Issue Agreement dated April 17, 2024 (the “Agreement”)

Pursuant to Clause 2.10.6(d)(iv) of the Agreement, we hereby instruct you to transfer the following amount, standing credit to the Allotment Account to the company account:

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

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For IIFL Finance Limited _____	For Ambit Private Limited _____	For Motilal Oswal Investment Advisors Limited _____	For Link Intime India Private Limited _____
Designation:	Designation:	Designation:	Designation:

ANNEXURE E

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To,

HDFC Bank Limited
FIG - OPS Department
HDFC Bank Limited
Lodha - I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai - 400042

Dear Sirs,

Re: Proposed rights issue of equity shares by IIFL Finance Limited (the “Company”) – Banker to the Issue Agreement dated April 17, 2024 (the “Agreement”)

Pursuant to Clause 2.10.4(d) ,2.10.5 and 2.10.7(a) of the Agreement, we hereby instruct you to transfer on [●], INR [●] from the Allotment Account titled “[●]” bearing account number [●] to the Refund Account titled “[●]” bearing account number [●] and refund the amounts to all Investors in accordance with Applicable Law and as further instructed by Registrar along with Lead Managers and the Company.

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For IIFL Finance Limited _____ Designation:	For Ambit Private Limited _____ Designation:	For Motilal Oswal Investment Advisors Limited _____ Designation:	For Link Intime India Private Limited _____ Designation:
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ANNEXURE F

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE AND THE REGISTRAR

Date: [●]

To,

HDFC Bank Limited
FIG - OPS Department
HDFC Bank Limited
Lodha - I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai - 400042

And

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

Dear Sirs,

Re: Proposed rights issue of equity shares by IIFL Finance Limited (the “Company”) – Banker to the Issue Agreement dated April 17, 2024 (the “Agreement”)

Pursuant to Clause 2.10.4(b) of the Agreement, we hereby intimate you that the Issue has failed due to the following reason:

[●]

Capitalised terms not defined herein have the same meaning as ascribed to them in the Agreement dated April 17, 2024.

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

Yours Faithfully

For IIFL Finance Limited	For Ambit Private Limited	For Motilal Oswal Investment Advisors Limited
Designation:	Designation:	Designation:

ANNEXURE G

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To,

HDFC Bank Limited
FIG - OPS Department
HDFC Bank Limited
Lodha - I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai - 400042

Dear Sirs,

Re: Proposed rights issue of equity shares by IIFL Finance Limited (the “Company”) – Banker to the Issue Agreement dated April 17, 2024(the “Agreement”)

Sub: Account Closure Instruction

Since all the formalities related to the Issue have been completed and no balance is there in the below mentioned accounts, pursuant to Clause 2.11 of the Agreement, you are hereby instructed to close the below mentioned accounts and confirm the same.

1) the Allotment Account titled [●] bearing account number [●]

For and on behalf of **IIFL Finance Limited**

(Authorised Signatory)

Name:

Designation:

CC:

Ambit Private Limited
Ambit House,
449, Senapati Bapat Marg
Lower Parel
Mumbai – 400 013
Maharashtra, India

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India

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

ANNEXURE H

Date: [●]

To,
The Board of Directors
IIFL Finance Limited
IIFL House, Sun Infotech Park, Road No. 16V
Plot No. B-23, Thane Industrial Area
Wagle Estate, Thane 400 604
Maharashtra, India

Ambit Private Limited
Ambit House,
449, Senapati Bapat Marg
Lower Parel
Mumbai – 400 013
Maharashtra, India

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India

Dear Sirs,

Re: Proposed rights issue of equity shares by IIFL Finance Limited (the “Company”) – Banker to the Issue Agreement dated April 17, 2024 (the “Agreement”)

Pursuant to Clause 2.2 and 2.3 of the Agreement, we write to inform you the opening of the Allotment Account and the Refund Account as follows:

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

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

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

Yours faithfully,

For and on behalf of HDFC Bank Limited
(In its capacity as the Allotment Bank and the Refund Bank)

(Authorised Signatory)

Name:

Designation:

CC:

Link Intime India Private Limited

C-101, 247 Park

L B S Marg, Vikhroli (West)

Mumbai 400 083

Maharashtra, India

ANNEXURE I

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

To,

HDFC Bank Limited
FIG - OPS Department
HDFC Bank Limited
Lodha - I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai - 400042

Dear Sirs,

Re: Proposed rights issue of equity shares by IIFL Finance Limited (the “Company”) – Banker to the Issue Agreement dated April 17, 2024 (the “Agreement”)

Pursuant to Clause 2.10.4(d) and 2.10.7(b) of the Agreement, we hereby instruct you to transfer, INR [●] from the Refund Account “[●]” No. [●] to the accounts of the Beneficiaries as set out in the enclosure hereto.

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

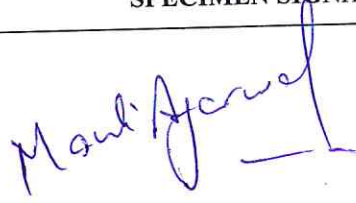
For IIFL Finance Limited <hr/> Designation:	For Ambit Private Limited <hr/> Designation:	For Motilal Oswal Investment Advisors Limited <hr/> Designation:	For Link Intime India Private Limited <hr/> Designation:
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SCHEDULE I

LIST OF AUTHORISED SIGNATORIES




PART A

SPECIMEN SIGNATURES OF THE COMPANY

IIFL FINANCE LIMITED	SPECIMEN SIGNATURE
Ms. Mauli Agarwal, Company Secretary and Compliance Officer	

PART B



SPECIMEN SIGNATURES OF THE LEAD MANAGERS

AMBIT PRIVATE LIMITED	SPECIMEN SIGNATURE
Any two of the following	
Praveen Sangal, Director	
Sandeep Sharma, Executive Director	
Nikhil Bhiwapurkar, Vice President	



PART C

SPECIMEN SIGNATURES OF THE LEAD MANAGERS

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED	SPECIMEN SIGNATURE
Subrat Kumar Panda Executive Director- Investment Banking	
Subodh Mallya Senior Group Vice President	

PART D

SPECIMEN SIGNATURES OF THE REGISTRAR TO THE ISSUE

LINK INTIME INDIA PRIVATE LIMITED	SPECIMEN SIGNATURE
Name: Dnyanesh Gharote Designation: Vice President	