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# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

₹500

**e-Stamp**

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| Certificate No. | : | IN-DL04656839266683W |
| Certificate Issued Date | : | 18-Dec-2024 11:57 AM |
| Account Reference | : | SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH |
| Unique Doc. Reference | : | SUBIN-DLDL-SELF55692013331434W |
| Purchased by | : | SKI CAPITAL SERVICES LIMITED |
| Description of Document | : | Article 5 General Agreement |
| Property Description | : | 718, DR.JOSHI ROAD, KAROL BAGH, NEW DELHI-110005 |
| Consideration Price (Rs.) | : | 0 (Zero) |
| First Party | : | SKI CAPITAL SERVICES LIMITED |
| Second Party | : | GB LOGISTICS COMMERCE LIMITED |
| Stamp Duty Paid By | : | SKI CAPITAL SERVICES LIMITED |
| Stamp Duty Amount(Rs.) | : | 500 (Five Hundred only) |

₹500

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3. In case of any discrepancy please inform the Competent Authority.

**BANKER TO THE ISSUE AND SPONSOR BANK AGREEMENT**

**DATED THIS 17TH DAY OF DECEMBER**

**BETWEEN**

**GB LOGISTICS COMMERCE LIMITED**
**("COMPANY" OR "THE ISSUER")**

**AND**

**AXIS BANK LIMITED**
**("BANKER TO THE ISSUE")**

**AND**

**SKI CAPITAL SERVICES LIMITED**
**("BOOK RUNNING LEAD MANAGER AND UNDERWRITER")**

**AND**

**MAASHITLA SECURITIES PRIVATE LIMITED**
**("THE REGISTRAR TO THE ISSUE")**

MAASHITLA SECURITIES PVT. LTD. DELHI

GB LOGISTICS COMMERCE LIMITED Authorised Signatory

AXIS BANK LTD. AHMEDABAD

**This Stamp Paper Rs. 500/- shall forms part and parcel of Banker to the Offer Agreement Dated ----------, 2024 among GB Logistics Commerce Limited ("Issuer" or "The Company") and SKI Capital Services Limited ("Book Running Lead Manager" or "BRLM") and Axis Bank Limited ("Axis"/ "Banker to the Offer"/ "Public Issue Bank"/ "Refund Bank"/ "Account Bank"/ "Sponsor Bank"/ "Escrow Collection Bank") and Maashitla Securities Private Limited ("Registrar to the Issue" or "Registrar")**

MAASHITLA SECURITIES PVT. LTD. DELHI

GB LOGISTICS COMMERCE LIMITED Authorised Signatory

AXIS BANK LTD. VASNA AHMEDABAD

**This Stamp Paper Rs. 500/- shall forms part and parcel of Banker to the Offer Agreement Dated _____ , 2024 among GB Logistics Commerce Limited ("Issuer" or "The Company") and SKI Capital Services Limited ("Book Running Lead Manager" or "BRLM") and Axis Bank Limited ("Axis"/ "Banker to the Offer"/ "Public Issue Bank"/ "Refund Bank"/ "Account Bank"/ "Sponsor Bank"/ "Escrow Collection Bank") and Maashitla Securities Private Limited ("Registrar to the Issue" or "Registrar")**

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AXIS BANK LTD. VASNA AHMEDABAD

SKI Capital Services Limited Karol Bagh New Delhi

**THIS BANKER TO THE OFFER AGREEMENT ("AGREEMENT") IS ENTERED INTO AT NAGPUR, MAHARASHTRA ON THIS_____ INTO BY AND AMONGST:**

**GB Logistics Commerce Limited,** a company incorporated under the Companies Act, 2013 as amended ("Companies Act") and having its Registered office situated at B-3, Saptak Plaza Shivaji Nagar, Shankar Nagar, Nagpur, Nagpur, Maharashtra, India, 440010 (hereinafter referred to as **"The Company"/ "GLCL"/ "Issuer"**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FIRST PART;**

**AND**

**AXIS BANK LIMITED**, a company incorporated under the Companies Act, 1956 and a banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949 and having its registered office situated at Law Garden, Ellis Bridge, Trishul, Opposite Samartheshwar Temple, Ahmedabad, Gujarat – 380 006, India and operating through its office situated at **G.F ,Vishwam Complex, Nr Dream Land Party Plot, Dharnidhar Cross Road, Vasna, Ahmedabad - 380007** (hereinafter referred to as **"Axis Bank"/** "Banker to the Issue" / **"Banker to the Issue"/ "Public Issue Bank"/ "Refund Bank"/ "Account Bank"/ "Sponsor Bank"/ "Escrow Collection Bank"**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART;**

**AND**

SKI Capital Services Limited a company incorporated under the Companies Act, 1956 as amended, having its registered office at 718, Dr, Joshi Rd, Block A, Karol Bagh, Delhi, 110005 (hereinafter referred to as **"SKI" or "Book Running Lead Manager" or "BRLM"**) which expression shall unless, it be repugnant to the context or meaning, deem to mean and include its successors and permitted assigns, of the **THIRD PART;**

**AND**

**Maashitla Securities Private Limited ,** a Company registered under the Companies Act, 1956 as amended, and having its Registered Office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi110034 (hereinafter referred to as "**Registrar to the Issue**" or **"the Registrar"**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART**;

In this Agreement:

1. **GB Logistics Commerce Limited** is referred to as the "**The Company**" or "**Issuer**" or **"GLCL"**; and

2. **Axis Bank Limited** is referred to as the **"Axis Bank"** or "Banker to the Issue" or **"Public Issue Bank"** or **"Refund Bank"** or "**Sponsor Bank"** or **Escrow Collection Bank"**;

3. **SKI Capital Services Limited** is a Registered Category-1 Merchant Banker having SEBI Registration No. - INM000012768 and is hereinafter referred to as the **"SKI" or "Book Running Lead Manager"** to the issue **or "BRLM"**

4. **Maashitla Securities Private Limited** is referred to as the "**Registrar to the Issue**" or "**Registrar**"; and

(The Company, the BRLM, the Public Issue Bank, Sponsor Bank and the Registrar to the Issue are collectively referred to as the "**Parties**" and individually as a "**Party**")

**WHEREAS:**

A. The Issuer is proposing an initial public offering of upto [.] equity shares of face value ₹10/- each of the Issuer ("**Equity Shares**" and such proposed issue, the "**Offer**") in terms of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through the Book Building Process ("**Book Building Method**"), as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), at a price as may be decided by the Issuer in consultation with the Book Running Lead Manager ("**Offer Price**")

B. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, (the "**U.S. Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" *(as defined in Regulations under the U.S. Securities Act of 1933).* Further, no offer of securities to the public *(as defined under Directive 2003/71/EC, together with any*

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*amendments)* and implementing measures thereto, *(the "**Prospectus Directive**")* has been or will be made in respect of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus/ Abridged Prospectus ***("Offer Documents")*** or otherwise, in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer Documents or otherwise in respect of the Equity Shares. The Offer will include issue (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, as amended, and (ii) outside India, only to eligible "qualified institutional buyers" as defined in and referred to in the Offer Documents as the "QIBs". Accordingly, the Equity Shares will be issued and sold only outside the United States in compliance with Regulations of the U.S. Securities Act, 1933 and the applicable laws of the jurisdiction where those issues and sales occur. The Equity Shares are proposed to be offered to the public under Schedule XII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

C. The Offer has been authorized by a resolution of the Company's Board dated **December 16, 2023** and by the shareholders' resolution dated **December 18, 2023** adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting.

D. The Company has appointed SKI Capital Services Limited, to manage the Offer as the Book Running Lead Manager and has accepted the engagement in terms of its engagement letter dated **December 16, 2023**, as amended, subject to the terms and conditions set forth therein.

E. Pursuant to the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 (the "2015 Circular"), all Applicants are required to submit their Applications only through the ASBA mechanism. Further, pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (the "**2018 Circular**"), the Retail Individual Applicant may also participate in this Issue through UPI in the ASBA mechanism. Accordingly, the Company in consultation with the BRLM, has agreed to appoint Axis Bank Limited as the Banker to the Offer, Sponsor Bank and the Refund Bank to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Offer, including (i) the transfer of funds to and from the Escrow Accounts to the Public Issue Account, (ii) the retention of monies in the Public Issue Account received from all Applicants (including ASBA Applicants and Retail Individual Applicants who opted to apply through UPI in the ASBA mechanism) in accordance with the Companies Act. 2013, (iii) the transfer of funds from the Public Issue Account to the Refund Account or the respective account of the Company, and (iv) the refund of monies to all Applicants, in the event that the Company fails to obtain listing and trading approvals and certain other matters related thereto as described in the in accordance with Applicable Law.

F. In furtherance to the above and at the request of the Company, Axis Bank Limited has agreed to act as a Banker to the Offer, in order to enable the completion of the Offer, and has also agreed to act as the Refund Banker in accordance with the process specified in the Offer Documents and subject to the terms and conditions of this Agreement;

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

H. The Company has approached and appointed **Maashitla Securities Private Limited** , as the Registrar to the Issue.

I. The Company has filed the Draft Red Herring Prospectus dated March 07, 2024 with the SME Platform of BSE Limited i.e. SME Platform of Bombay Stock Exchange India Limited (the "BSE SME").

J. The Company received In-Principle Approval from Bombay Stock Exchange of India Limited vide their letter no Ref: LO\SME-IPO\CG\IP\220\2024-24 dated October 31, 2024.

K. The duties, responsibilities and liabilities of the Banker to the Offer mentioned in this Agreement shall be limited to the operation of Account(s) opened and maintained by the bank in such capacity in accordance with this Agreement, the Offer Documents and the SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time **("SEBI Banker Regulations").**

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

**NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND THE MUTUAL PROMISES, COVENANTS AND AGREEMENTS SET FORTH IN THIS AGREEMENT, AND FOR OTHER GOOD**

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**AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, EACH OF THE PARTIES HEREBY AGREE AS FOLLOWS:**

## 1. DEFINITIONS AND INTERPRETATION

### 1.1. Interpretation

Capitalized terms used in this Agreement and not specifically defined herein shall have the respective meanings assigned to them in the Offer Documents filed/ to be filed with the Designated Stock Exchange/ RoC. In this Agreement, unless the context otherwise requires:

(a) words denoting the singular shall include the plural and vice versa
(b) headings are only for convenience and shall be ignored for the purposes of interpretation;
(c) references to the word "include" or "including" shall be construed without limitation;
(d) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed or other instrument as the same may from time to time be amended, varied, notated or supplemented;
(e) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
(f) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
(g) unless otherwise defined the reference to "days" shall be construed as references to calendar days in the Gregorian calendar;
(h) a reference to a section, paragraph or annexure is, unless indicated to the contrary, a reference to a section, paragraph or annexure of this Agreement;
(i) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
(j) References to "Rupees", "₹" and "Rs." are references to the lawful currency of the Republic of India' and
(k) all references to "Banker to the Issue" shall also include references to their respective "Correspondent Banks", if such banks have been appointed by Banker to the Issue and all references to "Public Issue Accounts" shall include any accounts established by the Correspondent Banks pursuant to such appointment;

### 1.2. Definitions

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

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

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

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

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

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

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

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

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

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

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

**"Anchor Bid"** shall mean Bids made by Anchor Investors under the Anchor Investor Portion;

**"Anchor Bid Amount"** shall mean the highest value of optional Bids indicated in the Anchor Investor Form and payable by the Anchor Investor upon submission of the Bid;

**"Anchor Investor Bidding Date"** shall mean the day, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed;

**"Anchor Investor Portion"** shall mean upto 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price;

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

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

"**Banking Hours**" means in respect of Banker to the Offer, the time during Working Days when scheduled commercial banks are generally open for business at Mumbai, India;

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

"**Bid/ Offer**" shall mean an indication to make an Issue during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations;

The term **"Bidding"** shall be construed accordingly;

"**Bid Amount**" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue;

"**Bid cum Application Form**" shall mean the Anchor Investor Application Form or the ASBA Form, as applicable;

"**Book Building Process**" shall mean process as provided in Schedule XII of the SEBI ICDR Regulations, in terms of which the Offer is being made;

**"Book Running Lead Manager or BRLM"** shall mean the Book Running Lead Manager to the Offer and shall also include Lead Manager to the issue, in the present case being **SKI Capital Services Limited.**

**"Bid/ Offer Closing Date"** shall mean Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper and the edition of the Regional daily newspaper, where the Registered Office of our Company is situated, each with wide circulation;

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Our Company may in consultation with the BRLM, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

"**Bid/ Offer Opening Date**" shall mean Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper and the edition of the Regional daily newspaper, where the Registered Office of our Company is situated) each with wide circulation;

"**Bidder**" shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

"**Cut-off Price**" shall mean Offer Price, finalised by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

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

"**Collection Centres**" means those Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs;

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

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

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

"**Offer Documents**" means Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus;

"**Draft Red Herring Prospectus**" or "**Draft Offer Document**" shall mean document prepared in accordance with the SEBI ICDR Regulations, which is filed with SME Platform of Stock Exchange;

"**Designated Date**" means the date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the ASBA Bidders to the Public Issue Account and/ or Refund Account and/ or are unblocked, as applicable, in terms of RHP.;

"**Designated Stock Exchange**" means the SME Platform of BSE for the purposes of the Issue;

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

"**Equity Shares**" shall mean the equity share capital of the company proposed to be listed on the SME platform of the Stock Exchange;

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

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

"**Fresh Offer**" shall mean the Offer upto [•] of the Equity shares of the Face Value of Rs. 10/- each proposed to be issued by the Company to the public at such price as may be determined by the Company in consultation with the BRLM, in accordance with SEBI ICDR Regulations (as defined below) and other applicable Indian laws;

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

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

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

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

"**Offer Price**" meansthe final price at which the Equity shares will be allotted in terms of the Red Herring Prospectus and the Prospectus, as determined by our company in consultation with BRLM on the Pricing date in accordance with the Book – Building process and the Red Herring Prospectus;

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

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

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

"**BSE**" means the Bombay Stock Exchange (BSE);

"**Price Band**" shall mean a minimum price of Rs. [•] per Equity Share (Floor Price) and the maximum price of Rs. [•] per Equity Share (Cap Price) including any revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/Issue Opening Date, in all editions of the English national newspaper [•], all editions of the Hindi national newspaper [•] and the Maharashtra edition of the Regional newspaper [•] (Marathi being the regional language of Maharashtra, where the Registered Office of our Company is situated), each with wide circulation.

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

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

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

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

"**Prospectus**" shall mean the Prospectus of the Company which will be filed with BSE (BSE SME)/ SEBI/ ROC and others in accordance with Section 26 & 32 of the Companies Act, 2013 containing, inter alia, the Offer Price, the size of the Offer and certain other information;

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

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

"**Red Herring Prospectus/ RHP**" shall mean the offer document to be issued in accordance with Section 26 & 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

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

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

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

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

"**ROC**" shall mean Registrar of Companies, Mumbai, Maharashtra;

"**ROC Filing**" shall mean the filing of the Red Herring Prospectus/ Prospectus with the ROC in terms of Section 26 & 32 of the Companies Act, 2013;

"**SCSB**" or "**Self-Certified Syndicate Bank**" means the banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes;

"**SEBI**" shall mean Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992;

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

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

"**Underwriter**" means are the Underwriters to the Offer;

"**Underwriting Agreement**" means the agreement entered/ to be entered into amongst the Underwriter, Book Running Lead Manager and the Company;

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

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

"**U.S. Securities Act**" shall have the meaning assigned to such term in the recitals hereto; and

"**Working Day**" shall have the meaning ascribed under Regulation 2(1)(mmm) of SEBI ICDR Regulations;

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

2.1. **BANKER TO THE ISSUE, SPONSOR BANK AND PUBLIC ISSUE ACCOUNT** The Banker to the Issue hereby agree to act as such and to perform such function/ duties and provide such services as per the terms and conditions provided in this Agreement in order to enable the completion of the Offer in accordance with the processes specified in the Red Herring Prospectus, 2018 Circular, applicable SEBI regulations and specifically set out in this agreement. The duties, responsibilities and liabilities of the Banker to the Offer and Sponsor Bank mentioned in this Agreement shall be related to the operation of the respective account opened and maintained for the Offer which shall be in accordance with this Agreement, the SEBI regulations and other applicable laws and regulations. Provided that no provision of this Agreement will constitute any obligation on the part of the Banker to the Offer and Sponsor Bank to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to any application money blocked under the ASBA process.

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

2.3. The Accounts shall be specified as follows:

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In case of resident Anchor Investors and the Underwriters: ["**GB Logistics Commerce Limited IPO – Anchor Account- R**"]; and

In case of non-resident Anchor Investors: **["GB Logistics Commerce Limited IPO – Anchor Account- NR"]**

Simultaneously with the execution of this Agreement, each Public Issue Account Bank shall establish a 'no-lien' and 'non-interest bearing' Public Issue Account with itself. This account shall be a current account established by the Company, to receive monies from the Escrow Accounts and the ASBA Accounts and the SCSBs on the Designated Date. The Public Issue Account shall be designated as **["GB Logistics Commerce Limited IPO – Public Issue Account"]**

2.4. The Company shall execute all documents and provide further information as may be required by the Banker to the Offer and Sponsor Bank for the establishment of the above Public Issue Account(s).

2.5. The monies lying to the credit of the Escrow Accounts and the Refund Account shall be held by the Banker to the Offer and Sponsor Bank, as the case may be, solely for the benefit of the beneficiaries, determined in accordance with the terms of this Agreement. The Banker to the Offer and Sponsor Bank, as the case may be, shall neither have any lien, encumbrance or any other right on the amounts standing to the credit of the Escrow Accounts and/or the Refund Account nor have any right to set off, against such amount, any other amount claimed by the Banker to the Issue and Sponsor Bank against any person

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

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

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

2.9. The Escrow Collection Bank agrees and acknowledges that, in terms of the SEBI ICDR Regulations, ASBA is mandatory for all investors participating in the Offer, other than Anchor Investors. The Escrow Collection Bank confirms that it shall not accept any ASBA Form relating to any ASBA Bidder from the Designated Intermediaries, except in the its capacity as an SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar in this regard.

## 3. OPERATION OF THE PUBLIC ISSUE ACCOUNT AND REFUND ACCOUNT

3.1.

**Deposits into the Public Issue Account**

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

3.1.2. The deposits in to the Account should be made in **"GB Logistics Commerce Limited IPO – Public Issue Account"**;

3.1.3. Further the refund banker is also required to open the refund account in the name of **"GB Logistics Commerce Limited IPO – Refund Account"** post getting intimation from the Book Running Lead Manager for the purpose of refunding the amount from the Public Issue Account in case of event other than failure of Offer as mentioned in the clause 3.

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

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

3.3. **Failure of the Offer**

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

(i) the Company fails to open the Offer as per the timelines prescribed by SEBI;
(ii) the Offer becoming illegal or being injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer;
(iii) the declaration of the intention of the Company to withdraw and/or cancel the Offer at any time after the Offer Opening Date and before the Designated Date;
(iv) failure to enter into the Underwriting Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account in accordance with the terms of Clause 3 of this Agreement;
(v) non-receipt of minimum 100% subscription for the Offer upon fulfilment of the underwriting obligation of the Underwriter; and
(vi) The ROC filing not having occurred within the timelines as prescribed under 2018 Circular read with SEBI ICDR Regulations.

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

2.2.3. The Banker to the Offer and Sponsor Bank shall be discharged of all their legal obligations under this Agreement only if they have acted bona fide and in good faith and in accordance with the terms of this Agreement, applicable SEBI ICDR Regulations and any applicable law or regulation.

2.2.4. In the event, the Company fails to list its Equity Shares in the manner and timelines described in the Red Herring Prospectus, the Book Running Lead Manager shall intimate the Public Issue Bank and Public Issue Bank after such intimation shall transfer the funds from Public Issue Account to Refund Account as per the written instruction (specified in **Annexure H**) from Book Running Lead Manager and the Registrar to the Issue for further payment to the beneficiary Applicants.

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

3.4. **Completion of the Issue**

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

(A) The Registrar along with the BRLM shall, on or prior to the Designated Date in writing: (a) intimate the Anchor Escrow Bank (with a copy to the Company), the Designated Date, and provide the Anchor Escrow Bank with the written details of the Bid Amounts relating to Anchor Investor Bids and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement that are to be transferred to the Public Issue Account(s) in the form Escrow account of the company provided in Annexure I; and (b) intimate the SCSBs (with a copy to the Company), the Designated Date, and provide the SCSBs with the written details of the Bid Amounts that have to be either unblocked or transferred to the Public Issue Account(s). The Anchor Escrow Bank and the SCSBs, on receipt of such details from the Registrar, shall, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Anchor Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bids to the Public Issue Account(s). Immediately upon the transfer of the amounts to the Public Issue Account, the Anchor Escrow Bank shall appropriately confirm the same to the Registrar and BRLMs (with a copy to the Company). The amounts to be transferred to the Public Issue Account by the Anchor Escrow Bank represent Bids from Anchor Investors that have

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received confirmed allocation in respect of the Equity Shares in the Issue and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Issue Account by the SCSBs represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Issue.

(B) In accordance with the procedure set out in the Red Herring Prospectus, the Registrar along with the BRLMs shall at any time on or after Designated Date in the form provided in Annexure J hereto provide the Anchor Escrow Bank (with a copy to the Company) with details of the Surplus Amount, if any, to be transferred to the Refund Account with the Refund Bank. Further, the Registrar (with a copy to each of the BRLMs) shall also provide the Refund Bank details of the Bidders to whom refunds have to be made from the Refund Account in the prescribed form Annexure IA hereto.

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

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

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

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

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

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

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

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

(iv) The Company through Book Running Lead Manager shall have the right, subject to listing and trading approvals and subject to the Banker to the Offer and Sponsor Bank receiving a 'No Objection Certificate' as specified in **Annexure A3** to give specific instructions as per **Annexure B2** to the Banker to the Offer and Sponsor Bank to make payment fully or partially, in one or more tranches, to any other parties prior to and/or instead of release of funds to the Company from the

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Public Issue Account. The instructions in form of **Annexure B2** shall be binding on the Banker to the Offer and Sponsor Bank irrespective of any contrary claim or instructions from any party. The amount in **Annexure B2** will not exceed the amount in the Public Issue Account after keeping aside the amount mentioned in **Annexure A2**. This provision is an irrevocable instruction from the Book Running Lead Manager to the Banker to the Offer to debit the Public Issue Account as per the details contained in **Annexure B2**. The written instructions as per **Annexure B2** shall be valid instructions if signed by the persons named in **Annexure F1** and whose specimen signatures are contained herein. Banker to the Issue and Sponsor Bank shall not accept any instructions from the Company for release of funds from Public Issue Account to any other account until they receive a No Objection Certificate in the prescribed format (specified in **Annexure A3**) from the Book Running Lead Manager and a copy of the listing and trading approvals from the Designated Stock Exchange.

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

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

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

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

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

3.6. **Closure of the Refund Account**

Axis Bank Limited shall take the steps necessary to ensure closure of the Public Issue Account after receiving the written instruction from Company as mentioned in **Annexure K.**

## 4. DUTIES OF THE REGISTRAR

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

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

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

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

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

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

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

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

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

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

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

4.7. Without prejudice to the generality of the foregoing, the Registrar to the Issue shall be responsible for:

(i) any delay, default, failure by the Registrar to the Issue to perform any obligation imposed on it under this Agreement, SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, SEBI ICDR Regulations or otherwise under applicable laws and any fine or penalty imposed by the SEBI or any other regulatory authority or court of law, provided however that, the Registrar to the Issue shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement;

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

(iii) misuse of scanned signatures of the authorized signatories of the Registrar to the Issue;

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

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

(vi) failure by the Registrar to the Issue to substantially perform any of its obligation under this Agreement or otherwise;

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

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

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

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

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Company and comply with the instructions of the Company given in consultation with the Book Running Lead Manager.

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

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

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

4.14. Without prejudice to the responsibilities of the Registrar to perform duties and obligations under the Registrar Agreement entered between the Company and the Registrar to the Issue; the Registrar to the Issue shall be responsible and liable for any failure to perform its duties and responsibilities as set out in the Registrar Agreement.

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

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

## 5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER

5.1. Other than as expressly set forth in the Underwriting Agreement, regulations or any circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Book Running Lead Manager to undertake any obligation or incur any liability in relation to the ASBA process.

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

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

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

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

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

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

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

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

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

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(i) The duties of the Banker to the Offer and Sponsor Bank are as expressly set out in this Agreement.

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

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

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

6.5. The Banker to the Offer and Sponsor Bank shall act in good faith, in pursuance of the written instructions of, or information provided by, the Book Running Lead Manager, as the case may be. The Banker to the Offer shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.

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

6.7. The responsibility of the Banker to the Offer to release the amount lying in the Escrow Accounts under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such government authority, including SEBI and the courts of competent jurisdiction in India, to that effect and the same has come to the knowledge of the Banker to the Offer and Sponsor Bank.

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

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

6.10. Banker to the Offer and Sponsor Bank shall be liable to act strictly in accordance with the terms of this Agreement and shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement.

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

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

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

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

6.15. The duties and responsibilities of the Public Issue Bank shall be restricted to the terms of this Agreement only and the Public Issue Bank shall not be responsible for the performance or non-performance and the observance or non-observance of any contractual or any legal obligations by any other party.

6.16. The Public Issue Bank is not expected or required 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 such other agreement.

6.17. None of the provisions of this Agreement shall require the Public Issue Bank to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties hereunder.

6.18. The Public Issue Bank is hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court, and in the event the Public Issue Bank obeys or complies with any such order, judgment, decree or writ of any court, in whole or in part, it shall not be liable to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgment, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated.

6.19. The Public Issue Bank may rely upon any notice or certificate believed by it to be 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 provision of this Agreement and the Public Issue Bank 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.

6.20. This Agreement expressly sets forth all the duties of the Public Issue Bank with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this Agreement against the Public Issue Bank.

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

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

6.23. It is expressly agreed by and between the Parties hereto that the Company shall bear and pay upfront all the costs, charges and expenses including the fees of the Banker to the Offer and Sponsor Bank advocate/s that may be incurred by Banker to the Offer on account of any litigation arising out of or in connection with this Agreement and Banker to the Offer shall not be required or liable to bear or pay any such costs and expenses. In the event Banker to the Offer, without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including fees of Axis Bank Limited's advocate/s), the same shall be reimbursed by the Company to Banker to the Offer immediately upon demand from Banker to the Offer.

6.24. Any act to be done by the Banker to the Offer and Sponsor Bank shall be done only on a Working Day, during normal banking business hours, and in the event that any day on which the Banker to the Offer is required to do an act under the terms of this Agreement is not a Working Day, then the Banker to the Offer shall do those acts on the next succeeding Working Day.

6.25. The Sponsor Bank shall be responsible to operate the Escrow Account/Public Issue Account in accordance with the provisions of this Agreement only and only to the extent of the amount deposited and available in the Escrow Account/Public Issue Account and there is no obligation on part of the Sponsor Bank to ensure payments are made by the Party in the Escrow Account or to transfer monies from any other accounts other than the said Escrow Account/Public Issue Account.

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6.26. The Sponsor Bank is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any Applicable Law, including, without limitation, any requirement of withholding tax. However, in the event of any Governmental Authorities/investigating agency/ enforcement agency issue any direction/order to the Sponsor Bank to withhold, any amount lying in the Escrow Account/ Public Issue Account or direct/order to act as per the direction/ order of such authorities, the Sponsor Bank shall comply with such order/direction with prior written intimation to the Parties, along with a copy of such order/direction.

6.27. The Sponsor Bank is not expected or required 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 such other agreement.

## 7. DUTIES AND RESPONSIBILITIES OF THE COMPANY

7.1. The Company agrees to the following:

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

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

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

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

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

## 8. TIME IS OF THE ESSENCE

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

## 9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

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

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

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

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

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

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

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

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

9.3. The Banker to the Offer and the Sponsor Bank, severally represent, warrant, undertake and covenant to the Lead Manager, Registrar to the issue and the Company that SEBI has granted such Banker to the Offer and the Sponsor Bank, a certificate of registration to act as Banker to the Issue and the Sponsor Bank, in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations 1994 and 2018 Circular (as amended from time to time), and such certificate is, and until completion of the Offer, will be, valid and in existence, and that it is, and until completion of this Offer, will be, entitled to carry on business as Banker to the Offer and the Sponsor Bank, under all applicable laws. the Banker to the Offer hereby represents that it and its Correspondent Bank(s), if any, have the necessary competence, facilities and infrastructure to act as Banker to the Offer, as applicable, and discharge their duties and obligations under this Agreement.

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

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

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

9.7. The Registrar to the Issue further represents and warrants to the Banker to the Offer, the Sponsor Bank, the Book Running Lead Manager and the Company that it has the necessary competence, facilities and infrastructure to act as the Registrar to the Issue and discharge its duties and obligations under this Agreement.

**9.8. FEE**

The Company/Lead Manager pay, on demand, all the usual and customary service charges, transfer fees, account maintenance, account acceptance, statement, investigation, funds transfer and any other charges as are levied by the Banker to the issue/ Public issue bank/ Refund bank/ Account Bank/ Sponsor Bank/ Escrow Collection Bank as mutually agreed and such other out of pocket expenses as are claimed by the Banker to the issue/ Public issue bank/ Refund bank/ Account Bank/ Sponsor Bank/ Escrow Collection Bank (collectively, the "Fees") in connection with the Account.

Notwithstanding anything contained in this Agreement, in the event that the Banker to the issue/ Public issue bank/ Refund bank/ Account Bank/ Sponsor Bank/ Escrow Collection Bank is not paid it fees within __ days of the same becoming due (in case of a recurring payment agreed between the Banker to the issue/ Public issue bank/ Refund bank/ Account Bank/ Sponsor Bank/ Escrow Collection Bank and the Company/ Lead Manager) or within __ days of the execution of this Agreement (in case of a one-time payment), Banker to the issue/ Public issue bank/ Refund bank/ Account Bank/ Sponsor Bank/ Escrow Collection Bank shall have a right to set-off any amount lying available or to be deposited in the Escrow Account to recover or realize its fee or charges or any part thereof without the written instruction of the Company/ Lead Manager..

**10. INDEMNITY**

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Casual Services Limited

10.1. The Registrar to the Issue shall hereby unconditionally and irrevocably undertake to indemnify and hold harmless the Banker to the Offer, the Sponsor Bank and other Parties hereto against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure by the Registrar to the Issue in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority, provided, however, that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue, including, without limitation, any loss that the Banker to the Offer and/or the Sponsor Bank 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 the Issue to unblock the ASBA accounts maintained with SCSBs or UPI accounts of RII, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory authority or court of law.

10.2. The Company shall hereby unconditionally and irrevocably undertake to indemnify and hold harmless Banker to the Offer, the Sponsor Bank and the other Parties, including their respective directors, officers, employees, Affiliates and the directors, officers, employees of such Affiliate hereto, from and against any and all claims, actions, cause of actions, suits, lawsuits, demands, damages, costs, claims for fees, charges and expenses (including interest, penalties, attorney's fees, accounting fees, investigation costs, and losses arising from difference or fluctuation in exchange rates of currencies) relating to or resulting from any failure by the Company in performing its responsibilities under this Agreement, including against any fine or penalty imposed by SEBI or any other regulatory authority arising out of default directly attributable to a wilful act or omission by the Company. The Banker to the Offer and Sponsor Bank shall intimate the Company of any claim within a reasonable period of time.

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

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

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

## 11. TERM AND TERMINATION

### 11.1. Term

11.1.1. Subject to the termination of this Agreement in accordance with Clause 11.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Banker to the Offer, the Sponsor Bank and the Refund Bank.

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

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11.2. **Termination**

11.2.1. This Agreement may be terminated by the Company, in consultation with the Book Running Lead Manager, in the event of gross & wilful negligence or wilful default or wilful misconduct on the part of any of the Banker to the Offer. Such termination shall be effected by prior written notice of not less than 14 (fourteen) days, and shall be operative only in the event that the Company appoints substitute banker to the Offer and/or sponsor bank of equivalent standing which shall be not more than the notice period of _____ days, which banker to the Offer and/or sponsor bank shall agree to terms, conditions and obligations similar to the provisions hereof. In the event the Company is not able to appoint substitute banker to the Offer and/or sponsor bank within the aforesaid notice period, the resigning Banker to the Offer shall have the liberty to appoint substitute banker to the Offer and/or sponsor bank, in which case the termination shall be effective on the date of appointment of such substitute banker to the Offer and/or sponsor bank which shall be not more than the notice period of _____ days. The erstwhile Banker to the Offer and/or Sponsor Bank shall continue to be liable for all actions or omissions prior to such termination and the duties and obligations contained herein till the appointment of substitute banker to the Offer and/or sponsor bank which shall be not more than the notice period of _____ days. The substitute banker to the Offer and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Book Running Lead Manager, the Company, and the Registrar to the Issue. For the avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Public Issue Account except as stated in this Agreement.

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

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

11.2.4. Notwithstanding anything contained in this Agreement, the Book Running Lead Manager may terminate this Agreement upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares in the Offer:

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

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

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

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

(v) there occurs any material adverse change in the financial markets in India or the international financial markets, any outbreak of war or hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in

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exchange controls or a change in currency exchange rates), in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead Manager, impracticable or inadvisable to proceed with the Offer, sale or delivery of the Equity Shares;

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

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

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

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

**12. Limitation of Liability**

12.1 Notwithstanding the foregoing, under no circumstances will the Banker to the Offer and/or the Sponsor Bank be liable to any other Party for any indirect, consequential, exemplary loss, damage, cost or expense of any nature (inter alia, being loss of business, goodwill, opportunity or profit) arising under this Agreement, even if advised of such loss, damage, costs or damage or expenses.

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

**13. CONFIDENTIALITY**

13.1. The Parties shall keep confidential all information relating to this Agreement for a period of 1 (one) year from the end of the Application Period and shall not disclose such information to any third party except (i) with the prior approval of the other Parties or (ii) where such information is in public domain other than by reason of breach of this Clause 12, or (iii) when required by law, regulation or legal process after informing the other Parties, wherever practicable, possible and permitted, and only to the extent required by law, regulation or legal process or (iv) to their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement (v) when necessary in its view to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation, or (vi) any information which, prior to its disclosure in connection with this Issue, was already in the possession of the other Parties.

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

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

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

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

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

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

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

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

a. the head office of, any of its subsidiaries or subsidiaries of its holding company, Affiliates, representative and branch offices in any jurisdiction ("**Permitted Parties**");
b. professional advisers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;
c. any actual or potential participant or sub-participant in relation to any of the Banker to the Offer' and/or Sponsor Bank rights and/or obligations under any agreement between the Parties, or assignee, novatee or transferee (or any agent or adviser of any of the foregoing);
d. any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Permitted Parties; and
e. any rating agency, insurer or insurance broker of, any Permitted Party.

## 14. NOTICES

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

**In case of notice to the Company:**
**GB Logistics Commerce Limited**
**Address:** B-3, Saptak Plaza, Shivaji Nagar, Nagpur-440010, India
**Tel. No.:** 9881078877
**Email:** compliance@gblogisticsindia.com
**Contact Person:** Mr Prashant Natwarlal Lakhani
**Designation:** Managing Director
**DIN:** - 00559519

**In case of a notice to the Escrow Collection Bank / Public issue Bank/ Refund Bank/ Banker to the Offer/ Sponsor Bank:**

**Axis Bank Limited**
**Address:**
**Tel. No.:**
**Email: Contact Person:**
**Designation:**

**In case of notice to the Book Running Lead Manager:**
**SKI Capital Services Limited**
**Address:** 718, Dr Joshi Road, Karol Bagh, New Delhi- 110005









**Tel No.**: +91-011-41189899
**E-mail:** glclipo@skicapital.net
**Contact Person:** Mr Ghanisht Nagpal
**Designation:** Partner-Investment Banking

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

**Maashitla Securities Private Limited**
**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi110034
**Tel. No.:** +91 -11-4512-1795
**Email:** investor.ipo@maashitla.com
**Contact Person:** Mr. Mukul Agrawal
**Designation:**

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

## 15. GOVERNING LAW, DISPUTE RESOLUTION AND JURISDICTION

15.1. In the event of a breach by any Party, the defaulting Party shall have the right to cure such breach within a period of ten (10) days of receipt of written notice of such breach by the non-defaulting Party. In the event that (i) such breach is not cured by the defaulting Party within the aforesaid period, or (ii) if any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation.

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

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

## 16. SEVERABILITY

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

## 17. ASSIGNMENT

This Agreement shall be binding on and endure to the benefit of the Parties and their respective successors. The Parties shall not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a "**Permitted Assign**".

## 18. FORCE MAJEURE

No Party shall be held liable or responsible for any failure or delay in performance of any or all of its duties under this Agreement, directly or indirectly caused by any circumstances beyond its control, including, but not limited to, acts of God, lightening, flood, drought, earthquake, landslide, hurricane, cyclone, typhoon, pandemic/epidemic, famine, extremely adverse weather conditions which are in excess of statistical measures of last 100 years, fire, explosion, chemical or radioactive contamination, ionising radiation, volcanic eruption, riots or civil disturbance,

MAASHITLA SECURITIES PVT. LTD. DELHI

AXIS BANK LTD AHMEDABAD

GLOBAL CAPITAL SERVICES COMMERCE LIMITED Authorised Signatory

Global Capital Services Limited

war (whether declared or undeclared), act of public enmity, terrorist act, military action, lockdown declared by government or regulatory order/notification, other action of government/other authorities, court order, or industry-wide/ region-wide/ nation-wide strike, work-to-rule action, go slow or similar labour action general failure of electricity or other supply, technical failure, accidental or mechanical or electrical breakdown, computer/network failure or failure of any money transmission or payment gateway or core banking orders or restrictions, war or warlike conditions, epidemics, pandemics, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents, failure of communication or banking systems (**collectively, "Force Majeure**). The Banker to the issue/ Public issue bank/ Refund bank/ Account bank/ Sponsor bank/ Escrow collection bank may in its sole discretion continue with the services, or suspend or terminate the services and/or this Agreement with no additional cost or liability to the other parties. In the event of suspension or termination of the services and/or this Agreement by the other parties on account of a Force Majeure Event, the other parties shall be entitled to receive the fees accrued for the services provided in accordance with this Agreement till the date of such suspension or termination.

**19. AMENDMENT**

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

**20. AMBIGUITY**

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

**21. SPECIMEN SIGNATURES**

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

- For the Company, as set in Annexure F2
- For the Book Running Lead Manager, as set out in Annexure F1.
- For the Registrar to the Issue as set out in Annexure F3,

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*[Signature Page Follows]*



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

| | |
|---|---|
| For and on behalf of **GB Logistics Commerce Limited ("Issuer" or "The Company")**<br><br>(Authorised Signatory) | For and on behalf of **Axis Bank Limited (Bankers to the Issue and Sponsor Bank)**<br><br>(Authorised Signatory) |
| For and on behalf of **SKI Capital Services Limited (Book Running Lead Manager)**<br><br>(Authorised Signatory) | For and on behalf of **Maashitla Securities Private Limited**<br>**(Registrar to the Issue)**<br><br>(Authorised Signatory) |
| **Witnessed by:**<br>1.<br>2. | **Witnessed by:**<br>1. Anshul Arora<br>W2 - 1751, Rani Bagh<br>Delhi - 110034<br>2. |









**ANNEXURE-A1**

(Intimation of Offer Opening Date and Offer Closing Date)

**To:**

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

**From: Merchant Banker**

Dear Sirs,

**Re: Agreement dated December 17,2024**

Pursuant to the clause 3.4.1 of this Agreement dated **December 17,2024**. We write to inform you that the Bid/ Offer Opening Date and Bid/ Offer Closing Date for the Issue is [•] and [•] respectively.

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

**For**

_____

(Authorized Signatory)

MAHASHITLA SECURITIES PVT. LTD. DELHI

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**ANNEXURE- A2**
**FORM OF INSTRUCTIONS TO THE BANKER TO THE OFFER**

To:
Banker to the Offer and Sponsor Bank
**Axis Bank Limited**

**Registrar**
CC:

**From: Merchant Banker**

Dear Sirs,

**Re: Public Issue Account of**

Pursuant to clause 3.4.5 and 3.4.6 (ii) of the Agreement dated **December 17,2024**, we here by instruct you to transfer on _____, ₹ _____ from the Public Issue Account "_____" bearing Account Name and No. [•] to the following bank accounts amounts due from the company as fees of the Book Running Lead Manager, , Market Maker, Registrar to the Issue, Legal Counsel to the Issue, Banker to the Offer /Sponsor Bank, underwriting and selling commissions, other intermediary fees and other IPO related expenses:

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

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

**For**

_____
(Authorized Signatory)

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MAHASHITLA SECURITIES PVT. LTD. DELHI

GBL LOGISTICS COMMERCE LIMITED Authorised Signatory

**ANNEXURE A3**

(No Objection Certificate)

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

To:
Banker to the Offer and Sponsor Bank

**From:**
**Merchant Banker**

Dear Sirs,

**Re: Public Issue Account of _____ and Agreement dated December 17,2024**

Pursuant to the clause 3.4.6 (iv)/(v) of this agreement dated **December 17,2024,** we here by confirm that the Company has received listing and trading approvals for the Public Issue of Equity Shares of "+_____". We also confirm that we have **"No Objection"** to the Bank(s) for releasing of funds of Rs **[•]** lakhs from the Public Issue Account.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

**For**

_____
(Authorized Signatory)

**ANNEXURE B1**

(Intimation from RTA to SCSB's)

**To:**
**SCSB's:**

**Copy to:**

Dear Sirs,

**Re: Public Issue Account of _____ and Agreement dated December 17,2024**

Pursuant to clause 3.4.2 of the Banker to the Issue Agreement dated **December 17,2024**, the Designated Date is [●] and we here by instruct you to transfer on [●], ₹ [●] from the Applicant Account to the Public Issue Account ["_____"] bearing Account No. [●] with Axis Bank Limited acting as the Banker to the Offer

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

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

Yours faithfully,

**For :**

_____
(Authorized Signatory)

MAASHITLA SECURITIES PVT. LTD. DELHI

AXIS BANK LTD. VASNA AHMEDABAD

GP LOGISTICS COMMERCE Authorised Signatory

Capital Services Limited

**ANNEXURE B2**

**FORM OF INSTRUCTIONS TO THE BANKER(S) TO THE OFFER AND SPONSOR BANK**

To:
**Axis Bank Limited**

From:

_____

Dear Sirs,

**Re: Public Issue Account of _____ and Agreement dated December 17,2024**

Pursuant to the clause of 3.4.6 (iv) of this Agreement dated **December 17,2024**, we hereby instruct you to transfer on.....,₹ [●] from the Public Issue Account "_____" bearing Account Name and No.[●] to the bank accounts as mentioned below:

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

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

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

Yours faithfully,

For

_____
(Authorized Signatory)

**ANNEXURE F1**

**AUTHORISED SIGNATORIES OF BOOK RUNNING LEAD MANAGER TO THE OFFER**

Following are severally authorized on behalf of _____ (Book Running Lead Manager) to execute Annexures including A1, A2, A3, B2, G, H, I, IA and J.

Specimen signatures of the above are set forth below:

| | |
|---|---|
| **Name:** | **Name:** |

**ANNEXURE F2**

**AUTHORISED SIGNATORIES OF COMPANY**

Following are authorized on behalf of _____ (Company) to execute Annexure including Annexure K.

Specimen signatures of the above are set forth below:

| | |
|---|---|
| **Name:** | **Name:** |

**ANNEXURE F3**

**AUTHORISED SIGNATORIES OF REGISTRAR TO THE ISSUE**

Following are severally authorized on behalf of _____ (Registrar to the Issue) to execute the specified Annexures as stated in this Agreement including Annexure H, I, IA and J.

Specimen signatures of the above are set forth below:

| | |
|---|---|
| **Name:** MUKUL AGRAWAL | **Name:** |

**ANNEXURE G**

(Intimation to Bankers on failure of the Offer )

To:

_____

Copy to: _____

From:

_____

Dear Sirs,

**Re: Public Issue Account of _____ and Agreement dated December 17,2024**

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

**[•]**

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

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

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

**For and on behalf of**

_____

(Authorised Signatory)

**ANNEXURE H**

To:s
**AXIS BANK LIMITED**

Copy to: _____

From:

_____

_____

Dear Sirs,

**Re: Public Issue Account of _____ and Agreement dated December 17,2024**

Pursuant to clause 3.3.4 of the Agreement dated **December 17,2024**, we intimate you that the listing is not as prescribed in the Red Herring Prospectus, thus instruct you to kindly transfer the funds from Public Issue Account "_____" bearing account number [•] to the refund account as per below details:

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

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

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

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

| For and on behalf of | For and on behalf of |
|---|---|
| _____<br>(Authorised Signatory) | _____<br>(Authorised Signatory) |

Encl: Details of Applicant

AXIS BANK LTD * AHMEDABAD * VASNA

MAHASHITLA SECURITIES PVT. LTD. DELHI

GB LOGISTICS COMMERCE LIMITED Authorised Signatory

Karol Bagh New Delhi

**ANNEXURE I**

To:
**Escrow Collection Bank**

Copy to:
**Company Refund Bank**

From:
**The BRLM**
**The Registrar to the Issue**

Dear Sirs,

**Re: Escrow Agreement dated December 17,2024**

Pursuant to Section 3.4.1 (A) the Escrow Agreement dated **December 17,2024** (the "**Escrow Agreement**"), we hereby instruct you to transfer on [●], ₹ [●] from the Escrow Accounts "[●]" No. [●] to the Public Issue Account Name "[●]" No. [●] :

| Beneficiary Name | Amount (in ₹) | Beneficiary Bank's Name | Beneficiary Account Number | Beneficiary Bank Address | IFSC Code |
|---|---|---|---|---|---|
| [●] | [●] | [●] | [●] | [●] | [●] |

Capitalized terms used but not defined herein shall have the meaning as ascribed to such terms in the Escrow Agreement.

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

Yours faithfully,

| For and on behalf of | For and on behalf of |
|---|---|
| _____<br>(Authorised Signatory) | _____<br>(Authorised Signatory) |

MAHASHITLA SECURITIES PVT. LTD. DELHI

AXIS BANK LTD. AHMEDABAD VASNA

GB LOGISTICS COMMERCE LIMITED Authorised Signatory

**ANNEXURE IA**

To:
**Escrow Collection Bank**

Copy to:
**Company Refund Bank**

From:
**The BRLM**
**The Registrar to the Issue**

Dear Sirs,
**Re: Escrow Agreement dated December 17,2024**

Pursuant to Section 3.4.1 (B) the Escrow Agreement dated **December 17,2024** (the "**Escrow Agreement**"), we hereby instruct you to transfer on [•], ₹ [•] from the Refund Account "[•]" No. [•] to the bidders, the details of which are provided below:

| Beneficiary Name | Amount (in ₹) | Beneficiary Bank's Name | Beneficiary Account Number | Beneficiary Bank Address | IFSC Code |
|---|---|---|---|---|---|
| [•] | [•] | [•] | [•] | [•] | [•] |

Capitalized terms used but not defined herein shall have the meaning as ascribed to such terms in the Escrow Agreement.

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

Yours faithfully,

| For and on behalf of | For and on behalf of |
|---|---|
| _____<br>(Authorised Signatory) | _____<br>(Authorised Signatory) |

AXIS BANK LTD. AHMEDABAD

MAHASHITLA SECURITIES PVT. LTD. DELHI

GOLDSTAR LOGISTICS COMMERCE LIMITED Authorised Signatory

**ANNEXURE J**

To:
**Escrow Collection Bank**

Copy to:
**Company Refund Bank**

From:
**The BRLM**
**The Registrar to the Issue**

Dear Sirs,
**Re: Escrow Agreement dated December 17,2024**

Pursuant to Section 3.4.1 (B) the Escrow Agreement dated **December 17,2024** (the "**Escrow Agreement**"), we hereby instruct you to transfer on [●], ₹[●] from the Escrow Accounts "[●]" No. [●] to the Refund Account "[●]" No. [●] with [●], the Refund Bank as follows:

| Beneficiary Name | Amount (in ₹) | Beneficiary Bank's Name | Beneficiary Account Number | Beneficiary Bank Address | IFSC Code |
|---|---|---|---|---|---|
| [●] | [●] | [●] | [●] | [●] | [●] |

Capitalized terms used but not defined herein shall have the meaning as ascribed to such terms in the Escrow Agreement.

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

Yours faithfully,

| For and on behalf of | For and on behalf of |
|---|---|
| _____<br>(Authorised Signatory) | _____<br>(Authorised Signatory) |

MAHESHWARI SECURITIES PVT. LTD. DELHI

AXIS BANK LTD. AHMEDABAD

GBL LOGISTICS COMMERCE LIMITED Authorised Signatory

**ANNEXURE K**

(Intimation about closure of Accounts)

Date:
**Axis Bank Limited**
Registered Office

For Attention:

**Ref: Public Issue Account of _____ account No. [•] and Agreement dated December 17,2024**

Sub: Account Closure Instruction

Pursuant to clause 3.6 of this Agreement, this is with reference to the Public Issue and refund account opened in name of _____ bearing account number **[•]** in term of this Agreement dated **December 17,2024** between Company, Merchant Banker and Axis Bank Limited.

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

Thanking You

**For :**

(Authorised Signatory)

MAHASHITLA SECURITIES PVT. LTD. DELHI

AXIS BANK LTD. AHMEDABAD VANSHA

GB LOGISTICS COMMERCE LIMITED Authorised Signatory

Capital Services Limited