



सत्यमेव जयते

INDIA NON JUDICIAL Government of Punjab

₹50

e-Stamp

Certificate No. : IN-PB43373440730497V
Certificate Issued Date : 23-Sep-2023 01:01 PM
Certificate Issued By : pbakvemau
Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
Unique Doc. Reference : SUBIN-PBPB709100488131873069293V
Purchased by : CAPITAL SMALL FINANCE BANK LTD
Description of Document : Article 34 Indemnity Bond
Property Description : Not Applicable
Area of Property : Not Applicable
Consideration Price (Rs.) : 0
 (Zero)
First Party : CAPITAL SMALL FINANCE BANK LTD
Second Party : SELLING SHAREHOLDERS AND OTHERS
Stamp Duty Paid By : CAPITAL SMALL FINANCE BANK LTD
Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)
Social Infrastructure Cess(Rs.) : 0
 (Zero)
Total Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



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IN-PB43373440730497V

RD 0011875766

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23-Sep-2023 01:01 PM ₹43373440730497V 23-Sep-2023 01:01 PM ₹43373440730497V 23-Sep-2023 01:01 PM ₹43373440730497V

CAPITAL SMALL FINANCE BANK LTD CAPITAL SMALL FINANCE BANK LTD CAPITAL SMALL FINANCE BANK LTD CAPITAL SMALL FINANCE BANK LTD CAPITAL SMALL FINANCE BANK LTD



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₹10

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Certificate No. : IN-PB43370875630914V
Certificate Issued Date : 23-Sep-2023 12:56 PM
Certificate Issued By : pbakvema
Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
Unique Doc. Reference : SUBIN-PBPB709100488139079128018V
Purchased by : CAPITAL SMALL FINANCE BANK LTD
Description of Document : Article 25 Counterpart or Duplicate
Property Description : Not Applicable
Area of Property : Not Applicable
Consideration Price (Rs.) : 0
 (Zero)
First Party : CAPITAL SMALL FINANCE BANK LTD
Second Party : SELLING SHAREHOLDERS AND OTHERS
Stamp Duty Paid By : CAPITAL SMALL FINANCE BANK LTD
Stamp Duty Amount(Rs.) : 100
 (One Hundred only)
Social Infrastructure Cess(Rs.) : 0
 (Zero)
Total Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



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IN-PB43370875630914V

RD 0011875752

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Certificate No.	:	IN-PB43371151635840V
Certificate Issued Date	:	23-Sep-2023 12:57 PM
Certificate Issued By	:	pbakvemau
Account Reference	:	NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
Unique Doc. Reference	:	SUBIN-PBPB709100488138881844613V
Purchased by	:	CAPITAL SMALL FINANCE BANK LTD
Description of Document	:	Article 25 Counterpart or Duplicate
Property Description	:	Not Applicable
Area of Property	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	CAPITAL SMALL FINANCE BANK LTD
Second Party	:	SELLING SHAREHOLDERS AND OTHERS
Stamp Duty Paid By	:	CAPITAL SMALL FINANCE BANK LTD
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)
Social Infrastructure Cess(Rs.)	:	0 (Zero)
Total Stamp Duty Amount(Rs.)	:	100 (One Hundred only)



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IN-PB43371151635840V

RD 0011875753

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INDIA NON JUDICIAL Government of Punjab

e-Stamp

Certificate No. : IN-PB43371087728232V
Certificate Issued Date : 23-Sep-2023 12:57 PM
Certificate Issued By : pbakvema
Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
Unique Doc. Reference : SUBIN-PBPB709100488138473412215V
Purchased by : CAPITAL SMALL FINANCE BANK LTD
Description of Document : Article 25 Counterpart or Duplicate
Property Description : Not Applicable
Area of Property : Not Applicable
Consideration Price (Rs.) : 0
 (Zero)
First Party : CAPITAL SMALL FINANCE BANK LTD
Second Party : SELLING SHAREHOLDERS AND OTHERS
Stamp Duty Paid By : CAPITAL SMALL FINANCE BANK LTD
Stamp Duty Amount(Rs.) : 100
 (One Hundred only)
Social Infrastructure Cess(Rs.) : 0
 (Zero)
Total Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



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IRD 0011875754

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e-Stamp

Certificate No. : IN-PB43371367237031V
Certificate Issued Date : 23-Sep-2023 12:57 PM
Certificate Issued By : pbakvemau
Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
Unique Doc. Reference : SUBIN-PBPB709100488138140022688V
Purchased by : CAPITAL SMALL FINANCE BANK LTD
Description of Document : Article 25 Counterpart or Duplicate
Property Description : Not Applicable
Area of Property : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : CAPITAL SMALL FINANCE BANK LTD
Second Party : SELLING SHAREHOLDERS AND OTHERS
Stamp Duty Paid By : CAPITAL SMALL FINANCE BANK LTD
Stamp Duty Amount(Rs.) : 100
(One Hundred only)
Social Infrastructure Cess(Rs.) : 0
(Zero)
Total Stamp Duty Amount(Rs.) : 100
(One Hundred only)



Please write or type below this line

IN-PB-5397-867237031V

IRD 0011875755

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e-Stamp

Certificate No. : IN-PB43371443305878V
Certificate Issued Date : 23-Sep-2023 12:58 PM
Certificate Issued By : pbakvema
Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
Unique Doc. Reference : SUBIN-PBPB709100488137532613091V
Purchased by : CAPITAL SMALL FINANCE BANK LTD
Description of Document : Article 25 Counterpart or Duplicate
Property Description : Not Applicable
Area of Property : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : CAPITAL SMALL FINANCE BANK LTD
Second Party : SELLING SHAREHOLDERS AND OTHERS
Stamp Duty Paid By : CAPITAL SMALL FINANCE BANK LTD
Stamp Duty Amount(Rs.) : 100
(One Hundred only)
Social Infrastructure Cess(Rs.) : 0
(Zero)
Total Stamp Duty Amount(Rs.) : 100
(One Hundred only)



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IN-PB43371443305878V

IRD 0011875756

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e-Stamp

Certificate No. : IN-PB43371764191088V

Certificate Issued Date : 23-Sep-2023 12:58 PM

Certificate Issued By : pbakvema

Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL

Unique Doc. Reference : SUBIN-PBPB709100488137334810769V

Purchased by : CAPITAL SMALL FINANCE BANK LTD

Description of Document : Article 25 Counterpart or Duplicate

Property Description : Not Applicable

Area of Property : Not Applicable

Consideration Price (Rs.) : 0
(Zero)

First Party : CAPITAL SMALL FINANCE BANK LTD

Second Party : SELLING SHAREHOLDERS AND OTHERS

Stamp Duty Paid By : CAPITAL SMALL FINANCE BANK LTD

Stamp Duty Amount(Rs.) : 100
(One Hundred only)

Social Infrastructure Cess(Rs.) : 0
(Zero)

Total Stamp Duty Amount(Rs.) : 100
(One Hundred only)



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IN-PB43371764191088V

IRD 0011875757

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3. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

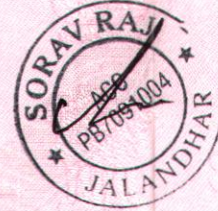


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e-Stamp

Certificate No.	: IN-PB43371848219981V
Certificate Issued Date	: 23-Sep-2023 12:58 PM
Certificate Issued By	: pbakvema
Account Reference	: NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
Unique Doc. Reference	: SUBIN-PBPB709100488136969237113V
Purchased by	: CAPITAL SMALL FINANCE BANK LTD
Description of Document	: Article 25 Counterpart or Duplicate
Property Description	: Not Applicable
Area of Property	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: CAPITAL SMALL FINANCE BANK LTD
Second Party	: SELLING SHAREHOLDERS AND OTHERS
Stamp Duty Paid By	: CAPITAL SMALL FINANCE BANK LTD
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)
Social Infrastructure Cess(Rs.)	: 0 (Zero)
Total Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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IN-PB-43371848219981V

IRD 0011875758

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



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Government of Punjab

e-Stamp

Certificate No. : IN-PB43372726697481V
Certificate Issued Date : 23-Sep-2023 12:59 PM
Certificate Issued By : pbakvema
Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
Unique Doc. Reference : SUBIN-PBPB709100488135212506437V
Purchased by : CAPITAL SMALL FINANCE BANK LTD
Description of Document : Article 25 Counterpart or Duplicate
Property Description : Not Applicable
Area of Property : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : CAPITAL SMALL FINANCE BANK LTD
Second Party : SELLING SHAREHOLDERS AND OTHERS
Stamp Duty Paid By : CAPITAL SMALL FINANCE BANK LTD
Stamp Duty Amount(Rs.) : 100
(One Hundred only)
Social Infrastructure Cess(Rs.) : 0
(Zero)
Total Stamp Duty Amount(Rs.) : 100
(One Hundred only)



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RD 0011875762

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3. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority.

DATED SEPTEMBER 28, 2023

OFFER AGREEMENT

AMONG

CAPITAL SMALL FINANCE BANK LIMITED

AND

INVESTOR SELLING SHAREHOLDERS

AND

OTHER SELLING SHAREHOLDERS

AND

**NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS
SECURITIES LIMITED)**

AND

DAM CAPITAL ADVISORS LIMITED

AND

EQUIRUS CAPITAL PRIVATE LIMITED

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This **OFFER AGREEMENT** (the “**Agreement**”) is entered into on September 28, 2023 at Jalandhar, India amongst:

1. **CAPITAL SMALL FINANCE BANK LIMITED**, a company incorporated under the Companies Act, 1956, as amended and having its registered office at Midas Corporate Park, 3rd Floor, 37, G.T. Road, Jalandhar 144 001, Punjab, India (hereinafter referred to as the “**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); **AND**
 2. Entities (as defined below) listed out in **Annexure A**, hereinafter referred to as the “**Investor Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include, in each case, its successors and permitted assigns; **AND**
 3. **Persons** (as defined below) listed out in **Annexure A**, hereinafter referred to as the “**Other Selling Shareholders**”, represented by their power of attorney holders, Mr. Munish Jain, Chief Operating Officer and Chief Financial Officer and/or Mr. Amit Sharma, Company Secretary, officials of the Bank, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their legal heirs, administrators, executors and permitted assigns; **AND**
 4. **NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)**, a company incorporated under the laws of India and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India (hereinafter referred to as “**Nuvama**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); **AND**
 5. **DAM CAPITAL ADVISORS LIMITED***, a company incorporated under the laws of India and whose registered office is situated at One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as “**DAM Capital**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); **AND**
- *In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and Regulation 23(3) of the SEBI ICDR Regulations, DAM Capital Advisors Limited will be involved only in marketing of the Offer. DAM Capital Advisors Limited has signed the due diligence certificate and has been disclosed as BRLM for the Offer.*
6. **EQUIRUS CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 1201, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**ECPL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement:

- (i) Nuvama, DAM Capital and ECPL are the book running lead managers to the Offer (collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”);
- (ii) The **Investor Selling Shareholders** and the **Other Selling Shareholders** are collectively referred to as the **Selling Shareholders**; and
- (iii) the Bank, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Bank hereto proposes to undertake an initial public offering of equity shares of face value of ₹10 each of the Bank (the “**Equity Shares**”) (the “**Offer**”), comprising a fresh issue of Equity Shares by the Bank (“**Fresh Issue**”) and an offer for sale of Equity Shares held by the Selling Shareholders, as set out in Annexure A (“**Offer for Sale**” and such equity shares, the “**Offered Shares**”) in accordance with the

Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws (as defined herein), at such price as may be determined by the Bank in consultation with Nuvama, DAM Capital, and ECPL (together, the “**Book Running Lead Managers**” or the “**BRLMs**”) through the book building process under the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” (as defined in Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1993, as amended (the “**U.S. Securities Act**”)) in accordance with Regulation S and (ii) outside the United States and India in “offshore transactions” (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Bank may, in consultation with the BRLMs, consider a further issue of specified securities, including by way of a private placement, rights issue, preferential offer or any other method as may be permitted under applicable law to any person(s) aggregating up to ₹ 900.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies, Punjab and Chandigarh at Chandigarh (“**Registrar of Companies**” or “**RoC**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Bank in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The Offer may also include allocation of Equity Shares to certain Anchor Investors, as decided by the Bank, in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will include a reservation for Eligible Employees (as defined in the Draft Red Herring Prospectus and such portion will be referred to as the “**Employee Reservation Portion**”).

- (B) The board of directors of the Bank (the “**Board of Directors**”), pursuant to a resolution dated August 11, 2023, have approved and authorized the Offer. Further, the shareholders of the Bank pursuant to a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013, have approved the Fresh Issue at their extraordinary general meeting held on September 25, 2023. Further, the Board of Directors have pursuant to a resolution dated August 11, 2023, have approved the Fresh Issue.
- (C) Each of the Investor Selling Shareholders has, severally and not jointly, authorised its participation in the Offer for Sale pursuant to its consent letter and resolutions listed out in Annexure A.
- (D) Each of the Selling Shareholders have consented to their participation in the Offer for Sale pursuant to their respective consent letters listed out in Annexure A.
- (E) The Other Selling Shareholders have each provided a duly executed and valid power of attorney in favour of Mr. Munish Jain and Mr. Amit Sharma, officials of the Bank to enter into this Agreement and any amendments thereto and provide such instructions, consents, confirmations, declarations, undertakings and indemnity, as may be required and to take decisions on their behalf in relation to the participation of the Other Selling Shareholders in the Offer for Sale.
- (F) The Bank has approached the BRLMs to manage the Offer as the BRLMs on an exclusive basis. The BRLMs have accepted the engagement in terms of a common engagement letter dated September 27, 2023 (“**Engagement Letter**”), subject to the terms and conditions set out therein. The fees and expenses payable to the BRLMs for managing the Offer have been mutually agreed upon amongst the Bank, the Selling Shareholders and the BRLMs and as set forth in the Engagement Letter.
- (G) Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Bank and the Selling Shareholders to record certain terms and conditions between the Parties for and in connection with the Offer.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents, as the context requires. In

the event of any inconsistencies or discrepancies in definitions between this Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of such inconsistency. The following terms shall have the meanings ascribed to such terms below:

“Affiliate” with respect to any Party means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls, or is Controlled by or is under common Control with such Party, (b) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial, or operating policy decisions of that person, but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. For avoidance of doubt, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Bank. The terms “Promoter” and members of the “Promoter Group” have the respective meanings set forth in the Offer Documents. None of the Investor Selling Shareholders or their respective affiliates will be considered as Affiliates of the Bank or other Party in terms of this Agreement. Notwithstanding the above, for the purposes of this Agreement, the Affiliates of an Investor Selling Shareholder shall only mean and refer to any entity controlled by such Investor Selling Shareholder. Any investee companies in respect of the Investor Selling Shareholders, which are not in control of the Investor Selling Shareholder shall not be considered “Affiliates” of such Investor Selling Shareholder;

“Agreement” has the meaning ascribed to it in Preamble of this Agreement;

“Allotment” means allotment or transfer, as the case may be, of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words **“Allot”** or **“Allotted”** shall be construed accordingly;

“Allotment Advice” shall mean a note or advice or intimation of Allotment sent to all the successful Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“Anti-Money Laundering Laws” has the meaning ascribed to it in Clause 3.65 of this Agreement;

“Applicable Law” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, rule, order or decree of any court or tribunal or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, regulations, circulars, directives, and notifications issued thereunder, the Banking Regulation Act, 1949, the Reserve Bank of India’s Guidelines, the Securities and Exchange Board of India Act, 1992, U.S. Securities Act, the Securities Contracts (Regulation) Act, 1956, the Foreign Exchange Management Act, 1999, the Companies Act, 1956 (wherever applicable), the Companies Act, 2013, and the rules and regulations issued thereunder, each, as amended, including the SEBI ICDR Regulations, the Listing Regulations, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars and regulations issued thereunder;

“Arbitration Act” has the meaning ascribed to it in Clause 13.2 of this Agreement;

“Bank” has the meaning ascribed to it in Preamble of this Agreement;

“Board of Directors” has the meaning ascribed to it in Recital (B) of this Agreement;

“Book Running Lead Managers” or **“BRLMs”** has the meaning ascribed to it in Preamble of this Agreement;

“BRLM Group” has the meaning ascribed to it in Clause 9.2(vi) of this Agreement;

“BSE” means BSE Limited;

“Confidential Information” has the meaning ascribed to it in Clause 11.1 and 11.2 of this Agreement;

“**Control**” has the meaning set out under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Critical Accounting Policies**” has the meaning ascribed to it in Clause 3.344 of this Agreement;

“**Directors**” shall mean the members on the board of directors of the Bank;

“**Dispute**” has the meaning ascribed to it in Clause 13.1 of this Agreement;

“**Disputing Parties**” has the meaning ascribed to it in Clause 13.1 of this Agreement;

“**Draft Red Herring Prospectus**”, “**Red Herring Prospectus**” and “**Prospectus**” shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, and issued in accordance with the Companies Act and the SEBI ICDR Regulations, together with the preliminary and final international supplement/wrap to such offering documents, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap;

“**Encumbrances**” means the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, non-disposal undertaking, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future, and includes any warrant, option, restriction, obligation or commitment, including in respect of transfer or ownership or title, whether contained in the constitutional documents of the entity or in any agreement or instrument binding on it;

“**Engagement Letter**” shall have the meaning given to such term in Recital (F);

“**Environmental Laws**” has the meaning ascribed to it in Clause 3.22 of this Agreement;

“**ESOP**” or “**ESOP Scheme(s)**” means the CSFB Limited - Employee Stock Option Plan 2018, CSFB Limited – Employees Stock Option Plan for Material Risk Takers and CSFB Limited – Employee Stock Option Plan 2023;

“**Equity Shares**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**FEMA**” means the Foreign Exchange Management Act, 1999, as amended;

“**Fresh Issue**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**GoI**” means the Government of India;

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity in India or outside India;

“**Governmental Licenses**” has the meaning ascribed to it in Clause 3.233 of this Agreement;

“**ICAI**” means the Institute of Chartered Accountants of India;

“**Indemnified Party**” has the meaning ascribed to it in Clause 17.1 of this Agreement;

“**Indemnifying Party**” has the meaning ascribed to it in Clause 17.4 of this Agreement;

“**Intellectual Property Rights**” has the meaning ascribed to it in Clause 3.25 of this Agreement;

“**Investor Selling Shareholders**” has the meaning ascribed to it in Preamble of this Agreement;

“Investor Selling Shareholders’ Statements” shall mean the statements specifically made or confirmed or undertaken by the each of the Investor Selling Shareholders in relation to itself as a Selling Shareholder and its respective Investor Offered Shares;

“Key Managerial Personnel” or **“KMP”** shall mean the key managerial personnel of the Bank as described in the Offer Documents;

“Loss” or **“Losses”** has the meaning ascribed to it in Clause 17.1 of this Agreement;

“Management Accounts” has the meaning ascribed to it in Clause 3.355 of this Agreement;

“Material Adverse Change” means a material adverse change or any development involving a prospective material adverse change, probable or otherwise whether or not arising in the ordinary course of business, (a) in the reputation, condition (financial, legal or otherwise), or in the assets, liabilities, revenues, cash flows, earnings, business, management, operations or prospects of the Bank, taken individually, or with their respective Affiliates, taken as a whole, whether or not arising from the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic or any other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring), or (b) in the ability of the Bank to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter, the Underwriting Agreement (when entered into) or the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), including the issuance, transfer and allotment of the Equity Shares contemplated herein or therein, or, (c) in the ability of the Bank to conduct its businesses and to own or lease its assets or therein properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or, (d) in the ability of the Selling Shareholders to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement, the Engagement Letter, Offer Documents or the Underwriting Agreement (when entered into) in relation to the allotment, sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

“Materiality Policy” means the policy on materiality formulated by the Bank as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated August 11, 2023;

“NSE” means the National Stock Exchange of India Limited;

“Offer” has the meaning ascribed to it in Recital (A) of this Agreement;

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with all international wraps thereto, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering document;

“Offer for Sale” has the meaning ascribed to it in Recital (A) of this Agreement;

“Offered Shares” has the meaning ascribed to it in Recital (A) of this Agreement;

“Offer Price” has the meaning ascribed to it in Recital (A) of this Agreement;

“Other Selling Shareholders” include Vijay Kumar Bhandari (jointly with Sneha Bhandari), Rachna Monga, Rashpal Singh (jointly with Surinder Kaur), Nalini Rampilla, Kalyana Chakravarthy Pilla, Darshna Devi, Shardha Ram, Ramesh Kaur, Baldev Raj Rallan, Ram Lal and Sandeep Rallan;

“Other Selling Shareholders’ Statements” shall mean the statements specifically made or confirmed or undertaken by the each of the Other Selling Shareholders or such statement made on behalf of them by their power of attorney, in relation to themselves as a Selling Shareholder and their respective Offered Shares;

“Parties” or **“Party”** has the meaning ascribed to it in Preamble of this Agreement;

“Promoter Group” includes such persons and entities constituting the promoter group as per Regulation 2(1) (pp) of the SEBI ICDR Regulations;

“**Promoters**” shall mean, Sarvjit Singh Samra, Amarjit Singh Samra, Navneet Kaur Samra, Surinder Kaur Samra and Dinesh Gupta;

“**Prospectus**” means the prospectus to be filed with the Registrar of Companies after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the book building process, the size of the Offer and certain other information and any amendments, supplements, notices, corrections or corrigenda to such Prospectus;

“**Publicity Guidelines**” has the meaning ascribed to it in Clause 8.1 of this Agreement;

“**RBI**” means the Reserve Bank of India;

“**Regulation S**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Restated Financial Statements**” means the restated financial information of the Bank comprising of the restated statement of assets and liabilities as at June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, the restated profit and loss account and restated statement of cash flows for the three months periods ended June 30, 2023, June 30, 2022 and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the summary statement of significant accounting policies, and other explanatory information prepared by the Bank in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

“**SEBI ICDR Regulations**” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

“**SEBI Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“**Selling Shareholders**” has the meaning ascribed to it in Preamble of this Agreement;

“**Stock Exchanges**” means BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”), being the stock exchanges where the Equity Shares of the Bank are proposed to be listed pursuant to the Offer;

“**STT**” shall mean securities transaction tax;

“**Surviving Book Running Lead Managers**” has the meaning ascribed to it in Clause 20.6 of this Agreement;

“**Transaction Agreements**” means this Agreement, the Engagement Letter, the Registrar Agreement, Service Provider Agreement with the advertising agency, the Underwriting Agreement, Cash Escrow and Sponsor Bank Agreement, Syndicate Agreement, Share Escrow Agreement, Monitoring Agency Agreement and any other agreement entered into in writing with respect to the Offer;

“**Unified Payments Interface**” or “**UPI**” means the unified payments interface which is an instant payment mechanism, developed by NPCI;

“**UPI Account**” shall mean a Bidder’s bank account linked with the UPI ID as specified in the ASBA Form submitted by ASBA Bidders for blocking the amount specified in the ASBA Form;

“**UPI Circulars**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI Master Circular for Registrars to an Issue and Share Transfer Agents, dated May 17, 2023 (to the extent applicable); the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

“**Underwriting Agreement**” has the meaning ascribed to it in Clause 1.4 of this Agreement;

“**U.S. Securities Act**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Wilful Defaulter**” or “**Fraudulent Borrower**” shall mean an entity or person categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or a fraudulent borrowers issued by the RBI and in terms of regulation 2(1)(III) of the SEBI ICDR Regulations;

“**Working Day**” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai or Jalandhar are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in accordance with circulars issued by SEBI, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) references to the word “include” or “including” shall be construed without limitation;
- (vi) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization, as applicable, of the said Party;
- (xi) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and
- (xii) reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.

1.3 Time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

- 1.4 The Parties acknowledge and agree that entering into this Agreement or the Engagement Letter, as applicable shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Book Running Lead Managers or their Affiliates to purchase or place the Offered Shares, or to enter into any underwriting agreement (“**Underwriting Agreement**”) with respect to the Offer, or to provide any financing or underwriting to the Bank, the Selling Shareholders, or any of their respective Affiliates (as applicable). For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Bank, the Selling Shareholders and the Book Running Lead Managers enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 1.5 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding anything contrary contained in this Agreement, none of the Selling Shareholders is responsible for the actions, omissions, statements, disclosures, information, representations, undertakings or covenants of any of the other Selling Shareholders or the Bank or its Affiliates, whether or not relating to the Bank, its business or financial information, the Promoters or the Promoter Group. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers are responsible for the acts or omissions of any of the other Book Running Lead Managers.

2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE BANK AND THE SELLING SHAREHOLDERS

- 2.1 The Offer will be managed by the Book Running Lead Managers in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure B**.
- 2.2 The Bank and/or the Selling Shareholders shall not, without the prior written approval of the Book Running Lead Managers, file the Offer Documents with SEBI, any Stock Exchange, the Registrar of Companies or any Governmental Authority whatsoever or take any action that would result in the Bank and/or the Selling Shareholders issuing or distributing any supplemental offer materials.
- 2.3 The Bank, in consultation with the Book Running Lead Managers, shall decide the terms of the Offer, including the Bid/Offer Period, the Price Band, including any revisions thereof, the Anchor Investor Portion, the Anchor Investor Bid/Offer Period, and any revisions thereof. The Anchor Investor Allocation Price, the Offer Price and the Anchor Investor Offer Price, including any revisions, modifications and amendments thereof, shall be decided by the Bank, in consultation with the Book Running Lead Managers in accordance with Applicable Law.
- 2.4 All allocations (except with respect to Anchor Investors) and the Basis of Allotment and Allotment of the Offered Shares shall be finalized by the Bank, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Bank, in consultation with the Book Running Lead Managers, in accordance with Applicable Law. Subject to compliance with Rule 19(2)(b) of the SCRR, the Parties agree that under-subscription, if any, in any category except the QIB Portion (post Allocation to Anchor Investors), would be allowed to be met with spill-over from any other category or combination of categories pursuant to discussion with the Designated Stock Exchange, and Allotment will be in the following order:
- (a) such number of Equity Shares will first be Allotted by the Bank such that 90% of the Fresh Issue portion is subscribed;
 - (b) next, such number of Offered Shares offered by the Selling Shareholders will be Allotted, in the same pro rata proportion as the Equity Shares offered by such Selling Shareholders; and

- (c) finally, the balance 10% of the Fresh Issue portion will be Allotted.
- 2.5 the Bank and the Selling Shareholders shall ensure that all fees and expenses relating to the Offer, shall be paid in accordance with Clause 18 of this Agreement and in accordance with Applicable Law. Subject to Clause 18, the Selling Shareholders shall be, severally and not jointly, liable to reimburse the Bank for any Offer related expenses incurred by the Bank on behalf of such Selling Shareholder, only to the extent of its respective Offered Shares, in accordance with Applicable Law.
- 2.6 the Bank has duly appointed and undertakes to have a compliance officer in accordance with Applicable Law, including the SEBI ICDR Regulations and the SEBI Listing Regulations, for redressal of investors' grievances.
- 2.7 Each of the Bank and each of the Selling Shareholders, severally and not jointly, agree and undertake that they shall not access or have recourse to the funds raised through the Offer until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Bank shall forthwith refund the funds raised through the Offer, together with any applicable interest, as required under Applicable Law, to the Bidders if required to do so for any reason under Applicable Law, including due to failure to obtain listing or trading approval or failure to receive Minimum Subscription or pursuant to any direction or order of SEBI or any other Governmental Authority. Each of the Bank and the Selling Shareholders shall be severally and not jointly liable to pay interest on such money, as required under Applicable Law, in the manner described in the Offer Documents. However, it is clarified that each Selling Shareholder, shall be, severally and not jointly, liable to refund the funds raised through the Offer in terms of this Clause 2.67 of this Agreement and the Cash Escrow and Sponsor Bank Agreement, only to the extent of its respective Offered Shares, together with any interest on such funds, as required under Applicable Law. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Bank on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholders to the Bank as agreed among the Bank and the Selling Shareholders in writing, in accordance with Applicable Law. For the avoidance of doubt and subject to Applicable Law, no liability to make any payment of interest shall accrue to any Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely and directly attributable to the acts or omissions of such Selling Shareholder.
- 2.8 The Bank shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the timelines prescribed by SEBI. The Bank shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer), in consultation with the Book Running Lead Managers, to ensure the completion of Allotment, dispatch of Allotment Advice (including any revisions, thereof), the dispatch of Confirmation of Allotment Notes and the refund to Anchor Investors, if required and the unblocking ASBA Accounts and the UPI Account in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Law. Each of the Selling Shareholders shall provide reasonable support and cooperation as required under Applicable Law or requested by the Bank and/or the Book Running Lead Managers in this respect to the extent that such reasonable support and cooperation is in relation to it and/or its Offered Shares.
- 2.9 The Bank has obtained authentication on the SEBI Complaints Redress System (SCORES) prior to the filing of the Draft Red Herring Prospectus, and set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the Book Running Lead Managers and in compliance with Applicable Law. Each of the Selling Shareholders have authorized the Company Secretary and Compliance Officer of the Bank and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to its respective portion of the Offered Shares, and shall provide such assistance and cooperation as required by the Bank and the Book Running Lead Managers in this regard.
- 2.10 The Bank and each of the Selling Shareholders acknowledge and agree that the Book Running Lead Managers shall have the right to withhold submission of any of the Offer Documents or related documentation to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the Book

Running Lead Managers, SEBI and/or any other Governmental Authority is not made available to the Book Running Lead Managers immediately on request by the Book Running Lead Managers or is made available to the Book Running Lead Managers with unreasonable delay or the information already provided to the Book Running Lead Managers is untrue, inaccurate or incomplete, by or on behalf of (i) the Bank, its Directors, its Affiliates, its Promoters and the Promoter Group; or (ii) any Selling Shareholder, to the extent that such information relates to such Selling Shareholder, or its Offered Shares.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE BANK; SUPPLY OF INFORMATION AND DOCUMENTS BY THE BANK

The Bank hereby represents, warrants, undertakes and covenants to each of the Book Running Lead Managers as of the date hereof and as on the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the Allotment that:

- 3.1 the Bank has been duly incorporated, registered and is validly existing and is in good standing as a bank under Applicable Law and no steps have been taken or no notices have been issued or application or proceedings have been initiated for its winding up, appointment of an insolvency resolution professional, liquidation or receivership under Applicable Law. The Bank has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business as presently conducted and as described in the Offer Documents. The Bank is validly registered as a small finance bank with RBI in terms of the Banking Regulation Act, 1949;
- 3.2 the Bank has no subsidiaries, joint ventures, or associates as on the date hereof;
- 3.3 the Bank has the corporate power and authority to enter into and perform its obligations under this Agreement and to undertake the Offer and there are no restrictions under Applicable Law or the Bank's constitutional documents or any agreement or instrument binding on the Bank or to which their assets or properties are subject, on the Bank undertaking the Offer. The constitutional documents of the Bank are in compliance with Applicable Laws;
- 3.4 each of this Agreement and the Engagement Letter has been and will be duly authorized, executed and delivered by the Bank, and consequently is and will be a valid and legally binding instrument, enforceable against the Bank in accordance with its terms, and the execution and delivery by the Bank of this Agreement, and the performance by the Bank of its obligations under this Agreement does not and/or will not conflict with and/or result in a breach or violation, of any provision of (i) Applicable Law; (ii) constitutional documents of the Bank; and (iii) any agreement or other instrument binding on the Bank or result in imposition of Encumbrance on any property or assets of the Bank, or any Equity Shares or other securities of the Bank;
- 3.5 the Bank has duly obtained approval for the Offer through a resolution of the Board of Directors dated August 11, 2023 and a resolution of its shareholders dated September 25, 2023. The Bank is eligible to undertake the Offer (including Regulation 7 of the SEBI ICDR Regulations) in terms of the Applicable Laws and fulfils the general and specific requirements in respect thereof and shall obtain all necessary approvals and consents from SEBI in relation to the Offer and have made or shall make all necessary intimations to any other Governmental Authorities in relation to the Offer and have obtained, or shall obtain all necessary approvals and consents, including authorisations from RBI (to the extent required and applicable), third parties (including those having pre-emptive rights) and lenders (including, without limitation, written consents or waivers), which may be required under Applicable Law and/or any contractual arrangements by which the Bank may be bound or which any respective assets or properties of the Bank are subject to in respect of the Equity Shares or the Offer. Further, the Bank has complied with, and shall comply with the terms and conditions of all such approvals, authorisations, consents, contractual arrangements, and Applicable Law, in relation to the Offer;
- 3.6 Except as disclosed in the Offer Documents, all of the issued, subscribed, paid-up and outstanding share capital of the Bank has been duly authorized and validly issued and fully paid-up under Applicable Law and conform to the description thereof contained in the Offer Documents and the Bank has no partly paid Equity Shares or shares with differential voting rights. The Bank has not forfeited any Equity Shares since its incorporation. Further, except as disclosed in the DRHP and may be disclosed in the RHP and Prospectus, all allotments of securities (including the equity shares)

- of the Bank since its incorporation, have been made in compliance with Applicable Law including but not limited to, Section 67 and Section 81 of the Companies Act, 1956 or Sections 23, 42 and 62 of the Companies Act, 2013, as applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies, the RBI and other Governmental Authorities have been made, and the Bank has not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments;
- 3.7 the Equity Shares proposed to be Allotted pursuant to the Offer (including the Offered Shares) shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends. The investors who are Allotted Equity Shares in the Offer will be entitled to participate in dividends, if any, declared by the Bank after Allotment of Equity Shares in the Offer in compliance with Applicable Law;
- 3.8 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled “Objects of the Offer” in the Offer Documents, and any variation in the terms of any contract disclosed in the Offer Documents shall only be carried out in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act, 2013 and other Applicable Law, as may be applicable, and the Bank and the Promoters shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents;
- 3.9 the Bank has sent relevant communications to all existing shareholders of the Bank who are eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations seeking confirmation in relation to such shareholders’ participation in the Offer under the Offer for Sale portion and that other than those shareholders who have been disclosed in the Draft Red Herring Prospectus as Selling Shareholders and who will be disclosed as such in the Red Herring Prospectus and the Prospectus, no other shareholder of the Bank has completed the formalities prescribed for their participation as a selling shareholder in the Offer or provided a written consent to participate in the Offer for Sale within the time frame prescribed by the Bank;
- 3.10 other than the options granted or vested pursuant to the ESOP Schemes, as described and as will be described in the Offer Documents, as of the date of the Draft Red Herring Prospectus there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares;
- 3.11 the Bank shall, in consultation with the BRLMs, make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of Red Herring Prospectus with RoC and designate one of the Stock Exchanges as the Designated Stock Exchange. The Bank shall apply for final listing and trading approvals within the period required under Applicable Law.
- 3.12 the Bank shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the board of directors of the Bank decide to not undertake the Offer, directly or indirectly (i) issue, offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which Equity Shares are proposed to be issued or are being offered pursuant to the Offer, during the period in which it is prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Pre-

- IPO Placement or Offer as contemplated in the Offer Documents and issuance of equity shares pursuant to exercise of options granted under the ESOP Schemes;
- 3.13 there shall only be one denomination for the Equity Shares;
- 3.14 the Promoters and the members of the Promoter Group as disclosed in the Draft Red Herring Prospectus are the only promoters and promoter group members as applicable, and the description thereof is complete in all respects in terms of the Companies Act, 2013 and the SEBI ICDR Regulations. Further, the members of the Promoter Group are in compliance with all requirements applicable to them in relation to the Offer under the SEBI ICDR Regulations and certificate issued by them are true, fair, adequate and complete. The Promoters are the only persons in Control of the Bank under the Companies Act, 2013 and the SEBI ICDR Regulations. Further, the Promoters have not disassociated themselves from any entity in the last three years;
- 3.15 No change or restructuring of the ownership structure of the Bank is proposed or contemplated. The Bank is and has, at all times been, in compliance with Applicable Law with respect to the Offer. Further, except as disclosed in the Offer Documents, the Bank has been in compliance with and has made all requisite filings under Applicable Law with regulatory authorities, including for the build-up of its share capital;
- 3.16 (i) the ESOP Schemes, as on the dates of adoption of and the grant of stock options pursuant to such plan or scheme, were compliant with Applicable Law, including Companies Act, 2013, as then applicable, and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India (“ICAI”); (ii) the ESOP Scheme as on the date of each of the Offer Documents, are and shall be compliant with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended (“SEBI SBEBSE Regulations”) and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI, and (iii) that details of the ESOP Schemes have been accurately disclosed in the Draft Red Herring Prospectus and will be accurately disclosed in the Red Herring Prospectus and the Prospectus, in the manner required under Applicable Law;
- 3.17 The charter documents of the Bank have been approved or taken on record by the RBI, as the case may be except in relation to the Articles of the Association of the Bank, which will be approved prior to the filing of the RHP;
- 3.18 The appointment of statutory auditors, M/s TR Chadha & Co. LLP, Chartered Accountants, has been approved by RBI, as required under Applicable Law, for the period for which they undertook audit of financial statements of the Bank..
- 3.19 As of the date of the Draft Red Herring Prospectus, all the Equity Shares held by the Promoters and a portion of the Equity Shares held by ICICI Prudential Life Insurance Company Limited and HDFC Life Insurance Company Limited which will be locked-in for the minimum promoters contribution upon the completion of the Offer are eligible for computation of promoter’s contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations; and such Equity Shares shall continue to be eligible for promoter’s contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported by the Promoters and Promoter Group to the Bank, which shall in turn inform the Stock Exchanges, within twenty-four hours of such transactions. Additionally, the Bank further agrees and undertakes that the Promoters will not sell or transfer their Equity Shares forming a part of the promoter’s contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment. Further, as the post-Offer shareholding of the Promoters eligible for minimum promoters contribution will be less than 20% of the post-Offer Equity Share Capital of the Bank (assuming full conversion of vested options, if any, under ESOP 2018 and ESOP MRT), in accordance with Regulation 14 of the SEBI ICDR Regulations, two of the Shareholders of the Bank, ICICI Prudential Life Insurance Company Limited holding 1,322,400 Equity Shares and HDFC Life Insurance Company Limited holding 1,394,400 Equity Shares have provided their consent to offer 650,000 Equity Shares, each, to be locked-in for 18 months from the date of

- Allotment, through their letters, dated August 14, 2023 and August 4, 2023, respectively, to meet the shortfall in minimum promoters' contribution subject to a maximum contribution of 10% of the post-issue capital and agreed not to transfer their Equity Shares forming a part of the promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.;
- 3.20 In accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, there are no companies identified as 'group companies' of the Bank;
- 3.21 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Bank have, at all times, been conducted and are being conducted, in compliance with all Applicable Law in all material respects. The Bank maintains requisite customary risk management systems including documentation and policies required under Applicable Law;
- 3.22 (i) the Bank is not in violation of any Applicable Laws relating to pollution or protection of human health or the environment (collectively, "**Environmental Laws**"); (ii) the Bank has all permits, authorisations, licenses and approvals required under any applicable Environmental Laws and is and shall be in compliance with all terms and conditions of any such permit, authorisation, license or approval, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses, or other approvals, or failure to comply with the terms and conditions of such permits, licenses, or approvals would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change; (iii) the Bank is not subject to or associated with, and has not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Bank; (iv) there are no costs or liabilities associated with Environmental Laws and any events or circumstances that may reasonably be expected to form the basis of an order for clean-up or remediation by the Bank; and (v) there are no pending or any threatened (to the best of Bank's knowledge) actions, suits, investigations, demands, claims, notices of non-compliance or violation or proceedings relating to any Environmental Law, initiated by any administrative, regulatory or judicial body against the Bank, in each case which would not result in a Material Adverse Change;
- 3.23 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Bank possesses: (i) all material permits, registrations, licenses, approvals, consents and other authorisations issued by, and has made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies, or bodies or international agencies and/or which are binding on it, (ii) all necessary permits, registrations, licenses, approvals, consents and other authorisations issued by, and has made all necessary declarations and filings with, the RBI, for its business as now conducted and as described in the Offer Documents (collectively, the "**Governmental Licenses**"), except where failure to make such declaration or filing would not, reasonably be expected to result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, their terms and conditions have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses, except where such non-compliance would not result in a Material Adverse Change. Further, in the event of any such Governmental Licenses which are material and are required in relation to the respective businesses of the Bank have not yet been obtained or have expired or is due for renewal, the Bank has made or shall make, as the case may be, the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome and the Bank has not, at any stage during the process of obtaining any such material Governmental License, been refused or denied grant of such Governmental License by any Governmental Authority;
- 3.24 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Bank owns and possesses or has the right to use all trademarks, copyrights, trade names, licenses, approvals, trade secrets and other similar rights (collectively, "**Intellectual Property Rights**") that are necessary to conduct its business as now conducted and as described in the Offer Documents and the expiration or termination of any of such Intellectual Property Rights would not result in a Material Adverse Change. The Bank has not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right or

- any violation of any Applicable Law or contractual obligation binding upon it or them in relation to Intellectual Property Rights;
- 3.25 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Bank (i) does not have any outstanding financial indebtedness, as of August 31, 2023 except as disclosed in the DRHP, and has not issued any outstanding guarantees on behalf of their Affiliates or any third parties, in favour of any bank and financial institution, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus; (ii) is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or bye-laws, rules or regulations or any judgment, order or decree of any court, regulatory body, statutory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it; (iii) is not in default or have not received any waiver from any of their lenders in the performance or observance of any obligation, agreement, covenant or condition contained in, or subject to any acceleration or repayment event covered under, any indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee, or other agreement or instrument to which they are a party or are bound or to which its properties or assets are subject (“**Relevant Documents**”), and in respect of which the relevant counterparty has confirmed that no event of default has been declared under the Relevant Documents; and (iv) has not received any notice or communication declaring an event of default from any lender, trustee or any other person, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard;
- 3.26 except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings involving the Bank, Promoters or Directors; (ii) outstanding actions taken by statutory or regulatory authorities involving the Bank, Promoters or Directors; (iii) claims involving the Bank, Promoters or Directors for any direct and indirect tax (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations); (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters of the Bank in the last five financial years, including outstanding actions; (v) outstanding dues to creditors as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations, (vi) details of creditors including the consolidated number of creditors and total outstanding dues to these creditors; (vii) outstanding dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006; and (viii) outstanding litigation involving the Bank, Promoters or Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations;
- 3.27 no employee or labour unions exist and no labour disputes with the employees or directors of the Bank exists, or is threatened or imminent, and there is no existing or imminent labour disturbance by the employees of the Bank, which would result in a Material Adverse Change; and no Key Managerial Personnel or Senior Management who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Bank, a desire to terminate his or her relationship with the Bank. Further, the Bank has no intention to terminate the employment of any Key Managerial Personnel or Senior Management whose name appears in the Draft Red Herring Prospectus. The Bank undertakes its operations through its employees and certain contract workers and it has not outsourced its business operations, other than as permitted under Applicable Law;
- 3.28 (i) the Restated Financial Statements in respect of the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the three months period ended June 30, 2023 and June 30, 2022, that have been included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), together with the related annexures and notes thereto, have been derived from the audited financial statements and prepared in accordance with Indian Generally Accepted Accounting Principles (“**Ind GAAP**” or “**IGAAP**”) as prescribed under Section 133 of the Companies Act, 2013 applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and other Applicable Law; (ii) the Restated Financial Statements referred to above are and will be prepared on the basis of audited financial statements of the Bank for respective periods and restated in accordance with the requirements of the SEBI ICDR Regulations, the Guidance Note on Reports in Bank Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and other Applicable Law, and (iii) the Restated Financial Statements present a true, fair and accurate view of the financial

position of the Bank as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Bank for the periods specified. The supporting annexures and notes present truly, fairly and accurately, in accordance with Ind AS Rules and the SEBI ICDR Regulations, the information required to be stated therein. There is no inconsistency between the audited financial statements and the Restated Financial Statements, except to the extent disclosed in the Restated Financial Statements. Other than disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports or examination reports issued by the Auditors with respect to the audited or the Restated Financial Statements, respectively, as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and three months period ended June 30, 2023 and June 30, 2022 . The summary financial and operating information included in the Offer Document present, truly and fairly, the information shown therein where applicable, and the financial information disclosed there in has been extracted correctly from the Restated Financial Statements included in the Offer Documents.

- 3.29 the Bank shall promptly, upon filing of the Draft Red Herring Prospectus with SEBI, upload the audited financial statements of the Bank in respect of the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 on its website;
- 3.30 the Bank confirms that the Restated Financial Statements included in the Offer Documents have been and shall be examined by only those auditors who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI and other financial information included in the Offer Documents has been and shall be examined by independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 3.31 the Bank confirms the report on statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by the Auditors and is true and correct, and accurately describes the tax benefits available to the Bank and its shareholders. The Bank also confirms that the impact of the grants of employee stock options on the statement on profit and loss of the Bank has been duly included by the Bank in the Restated Financial Statements as required under the relevant guidance note issued by the ICAI;
- 3.32 The Bank confirms that the financial and related operational key performance indicators including all business metrics and financial performance (“**KPIs**”) as determined in accordance with the requirements prescribed under the SEBI ICDR Regulations have been included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus) and such KPIs are true and correct and have been accurately described. .
- 3.33 the Bank maintains a system of internal accounting controls sufficient to provide assurance that (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting principles and to maintain accountability for its assets; (iii) access to assets of the Bank is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Bank are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Bank’s current management information and accounting control systems have been in operation for at least 12 months, during which the Bank has not experienced any material difficulties with regard to (i) to (iv) above. Further, the Board of Directors has laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Bank’s statutory auditors have reported for financial year ended March 31, 2023 that the Bank has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act, 2013 and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Bank. Since the end of

- the Bank's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the internal control over financial reporting (whether or not remediated) of the Bank; (b) no change in the internal control over financial reporting of the Bank that has materially affected, or is likely to materially affect, the Bank's internal control over financial reporting; and (c) no instances of material fraud that involves any member of management or any other employee of the Bank;
- 3.34 the statements in the Offer Documents, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe (i) (a) the accounting policies that the Bank believes to be the most important in the portrayal of the Bank's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"); (b) the uncertainties affecting the application of Critical Accounting Policies; and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Bank believes would materially affect liquidity and are likely to occur. The Bank is not engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by them respectively, including structured finance entities and special purpose entities, nor otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase 'likely' refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" fairly and accurately presents the factors that the management of the Bank believes have, in the past years described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Bank;
- 3.35 prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Bank shall provide the Book Running Lead Managers with the unaudited financial statements including the balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") prepared in a manner substantially consistent and comparable with the Restated Financial Statements and the specified line items for the period commencing from the day after the date of the Restated Financial Statements included in the Red Herring Prospectus and ending no earlier than the last date of the penultimate month prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies. For purposes of this paragraph, the specified line items are: share capital, reserves and surplus, borrowings, fixed assets, deposits, advances, investments, cash and cash equivalents, revenue from operations, operating expenses, and provisions and contingencies;
- 3.36 there has been no security breach or attack or other compromise of or relating to any of the Bank's information technology and computer systems, networks, hardware, software, data (including the data of their customers, employees, suppliers, vendors and any third party data maintained by or on behalf of the Bank), equipment or technology ("**IT Systems and Data**"), which resulted in a material adverse change and (i) the Bank has not been notified of, or has knowledge of, any event or condition that would be expected to result in, any security breach, attack or compromise to its IT Systems and Data which resulted in or may result in a Material Adverse Change, (ii) the Bank has complied, and is presently in compliance, with, all Applicable Law relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification except where such non-compliance would not reasonably be expected to result in a Material Adverse Change, and (iii) Bank has implemented backup and disaster recovery technology consistent with industry standards and practices;
- 3.37 The industry and related information contained in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and Prospectus, is and will be derived from the report titled '*Report on Small Finance Banks and various loan products*' dated August, 2023 prepared by CRISIL Market and Intelligence and Analytics, CRISIL Limited ("**CRISIL Report**"), which has been commissioned and paid for by the Bank for an agreed fee exclusively in connection with the Offer and has been independently reviewed and verified by the Bank for the purposes of confirming its understanding of the industry exclusively in connection with the Offer. .
- 3.38 all related party transactions entered into by the Bank have been conducted on an arm's length basis and in compliance with Applicable Laws on terms that are not more favourable to its Affiliates than

- transactions entered into with other parties. All transactions with related parties entered into by the Bank during the period of the Restated Financial Statements have been included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus. Further, except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Bank or any member of the Board of Directors or any shareholder of the Bank, except for ICICI Prudential Life Insurance Company Limited, HDFC Life Insurance Company Limited and Small Industries Development Bank of India, holding 1% or more the equity share capital of the Bank;
- 3.39 the Bank's businesses as now conducted and described in the Offer Documents is insured with policies in such amounts and with such deductibles and covering such risks as are deemed adequate and customary for its businesses including policies covering property leased by the Bank, against standard fire and special perils policy, burglary policy, comprehensive motor package policy, machinery breakdown policy etc. The Bank has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Bank has not been denied any insurance coverage which they have sought or for which they have made an application and there are no claims made by the Bank under such insurance policies or instruments, which are pending as of date or which have been denied in the last three years, which would result in a Material Adverse Change. All insurance policies required to be maintained by the Bank are in full force and effect, and it is in compliance with the terms of such policies and instrument in all respects;
- 3.40 The Bank has filed all tax returns that are required to have been filed by it pursuant to and in the manner required to be done under Applicable Law, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements in accordance with generally acceptable accounting principles in India, as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus or the Prospectus, as the case may be. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Bank which have not been paid or otherwise been provided for except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements in accordance with generally acceptable accounting principles in India. All such tax returns filed by the Bank are correct and complete in all respects and prepared in accordance with Applicable Law. There are no tax actions, liens, audits or investigations pending or, threatened against the Bank or upon any properties or assets of the Bank;
- 3.41 The Bank (a) owns or leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described in the Offer Documents; and (b) has good and marketable legal and valid title to all the properties and assets reflected as owned in the Offer Documents, and, except as expressly disclosed in the Draft Red Herring Prospectus in each case free and clear of Encumbrances, equities, third party rights, conditions, restrictions and imperfections of title and have the right to legally sell, transfer or otherwise dispose of its properties. The properties, held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Bank are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect, all documents that are material to the current or proposed use of the properties which have been, or will be, described in the Offer Documents, are in full force and effect, the Bank has valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by them, and the Bank has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Bank under any of the leases or subleases to which the Bank is party, or affecting or questioning its rights to the continued possession and use of the premises under any such lease or sub-lease, except as would not result in a Material Adverse Change;
- 3.42 Since June 30, 2023, except as stated in the DRHP, and as will be disclosed in the RHP and the Prospectus (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Bank; (ii) there has not occurred any Material Adverse Change;

- 3.43 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus (i) there are no outstanding guarantees or contingent payment obligations of the Bank; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Bank in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Statements and the Bank is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus;
- 3.44 Except the ESOP Schemes, as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Bank has not formulated any other employee stock options scheme or employee share benefits scheme as on the date of the Draft Red Herring Prospectus. Further, the Bank does not intend to grant any additional options under the ESOP Schemes until the listing and commencement of trading of Equity Shares on the Stock Exchanges;
- 3.45 The Bank is in compliance with requirements of all Applicable Laws, including the Companies Act, 2013 and the SEBI Listing Regulations in respect of corporate governance, including constitution of the Board of Directors and committees and formation of policies thereof and will comply with at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges, all Applicable Law in relation to the Offer. Moreover, it is hereby confirmed that none of the events have occurred, as enumerated under Schedule III – Part A – Paragraph A – 5A, 19 and 20 and Paragraph B – 13 of the SEBI Listing Regulations, as applicable;
- 3.46 The Bank has obtained written consent or approval or provided necessary intimations and attributions, wherever required, for the use of information procured from the public domain or third parties and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Bank believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents, and in this connection the Bank is not in breach of any agreement or obligation with respect to any third party’s confidential or proprietary information;
- 3.47 Each of the Offer Documents and publicity materials, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Law, including without limitation, the Companies Act, 2013 and the SEBI ICDR Regulations and (i) contains and shall contain all disclosures as required to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs; and (ii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the Book Running Lead Managers and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise with respect to the Offer, shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be updated promptly until the commencement of trading of the Equity Shares on the Stock Exchange(s). Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, (i) the Bank is not and/or has not been identified as a “suspended company”; and (ii) the Promoters and Directors are not and/or have not been a director and/or a promoter in a “suspended company”, each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (“**General Order**”);
- 3.48 the Bank has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares;
- 3.49 Since the date of the latest Restated Financial Statements included in Offer Documents, the Bank has not, other than as already disclosed in the Offer Documents, (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business

- or any other asset to the Bank; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above;
- 3.50 (i) none of the Bank, Promoters, members of the Promoter Group, Directors, the persons in control of the Bank and the persons in control of the Promoters are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) none of the companies with which the Promoters, Directors or persons in control of the Bank are promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities; (iii) none of the Bank, Directors, Promoters, Promoter Group, or the companies with which any of the Promoters or the Directors are, or were, associated as a promoter, director or person in Control have committed any violations of securities laws in the past or have any such proceedings (including show cause notices) pending against them. Further, none of the Promoters or Directors have been declared to be (i) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) associated with any company that is which is declared to be a vanishing company, and none of the Bank's Directors are, or were, directors of any company at the time when the shares of such company were (a) suspended from trading by any of the stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted;
- 3.51 the Bank or its Promoters or Directors or Promoter Group have not been declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016;
- 3.52 the Bank confirms it is not a compulsorily delisted company or a promoter or promoter group entity of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Further none of the Directors, Promoters or Promoter Group is an officer-in-charge or a director, promoter, or promoter group of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- 3.53 none of the Bank, Promoters, Promoter Group or Directors have been categorised as defaulters or Wilful Defaulter as defined in the SEBI ICDR Regulations;
- 3.54 until commencement of trading of the Equity Shares on the Stock Exchanges, the Bank shall, (i) provide any requisite information to the Book Running Lead Managers, including at the request of the Book Running Lead Managers, to enable the BRLMs to review and verify the information and statements in the Offer Documents and (ii) promptly notify and update the Book Running Lead Managers and at the request of the Book Running Lead Managers, immediately notify to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of (a) any queries raised or reports sought, by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (b) any material developments including *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer with respect to the business, operations or finances of the Bank or the Offered Shares; (c) any material developments with respect to any pending, threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of: the Bank, Directors and Promoters; or, (d) any material developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate; or misleading, and without omission of any matter that is likely to mislead; and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer and/or which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer. In relation to such developments, the Bank undertakes to issue public notices, in consultation with the Book Running Lead Managers, as may be required under the Applicable Laws. Further, the Bank acknowledges and agrees that in the event that it or the Selling Shareholders decide to not proceed with the Offer post the Offer /Bid Opening Date, then the Bank shall issue a public notice in the newspapers where the pre-Offer advertisements were published

- within two days of the Bid/ Offer Closing Date and also immediately intimate the Stock Exchanges on which the Equity Shares are proposed to be listed;
- 3.55 the Bank shall not, and shall make reasonable efforts to ensure that under no circumstances shall the Directors, Promoters, Promoter Group give any information or statement, or omit to give any information or statement, which may mislead the Book Running Lead Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Bank, Directors, Promoters, Promoter Group, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Bank, Directors, Promoters, Promoters Group or the or any of their Key Managerial Personnel or Senior Management or authorized signatories in connection with the Offer and/ or the Offer Documents shall be authentic, true, fair, complete, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision;
- 3.56 all documents, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Bank. Further, the Bank shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI and/or the RoC. Such signatures shall be construed to mean that the Bank agrees that Book Running Lead Managers shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Bank is bound by such signatures and authentication;
- 3.57 except for Equity Shares to be allotted pursuant to exercise of employee stock options of the Bank under the ESOP Schemes, and any Pre-IPO Placement as disclosed in the Offer Documents, the Bank does not intend to or propose to alter its capital structure from the date hereof till six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including any further issue of securities convertible into or exchangeable, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;
- 3.58 the Bank authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.59 the Bank or its Affiliates and any persons acting on their behalf have not taken, nor shall take, any action designed or that may be expected by the Bank to cause, or result in, stabilization or manipulation of the price of any security of the Bank to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;
- 3.60 except for any discount which may be provided in relation to the Offer in accordance with Applicable Law, the Bank, its Promoters, and any persons acting on their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person making a Bid in the Offer;
- 3.61 in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Bank shall provide or procure the provision of all relevant information concerning the Bank's business and affairs (including all relevant advice received by the Bank and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Bank shall furnish to the BRLMs such further opinions including foreign counsel legal opinions, certificates, letters and documents and on such dates as the BRLMs may reasonably request. The BRLMs and their Indian legal counsel and international counsel may rely on the accuracy and

- completeness of the information so provided without any independent verification or any liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Bank;
- 3.62 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, the Bank shall prepare and furnish, at its own expense, to the Book Running Lead Managers upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 3.63 The Bank is a foreign private issuer (as defined in Rule 405 under the U.S. Securities Act) and there is no “substantial U.S. market interest” (as such term is defined in Rule 902(j) of the U.S. Securities Act) in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.64 The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Bank acknowledges that the Equity Shares offered in the Offer may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Bank shall only offer and sell the Fresh Issue Shares outside the United States in “offshore transactions” (as such term as defined in Regulation S).
- 3.65 In connection with the Offer, none of the Bank, its Affiliates, or any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made), has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S).
- 3.66 the operations of the Bank and its Affiliates are, have been and will be conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Bank and its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened. The Bank and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Bank and its Affiliates and their respective directors, officers, employees, agents and representatives.
- 3.67 each of the Bank, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it;
- 3.68 From the date of this Agreement until the commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, none of the Bank, the Promoters, Promoter Group, or any of the Directors shall initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Book Running Lead Managers, other than any proceedings initiated under this Agreement in accordance with Clause 13. The Bank shall ensure that it and its Promoters, Promoter Group and Directors, as applicable, shall, immediately upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings that may be initiated as set forth in this paragraph or required to be defended in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers.
- 3.69 the Bank shall keep the Book Running Lead Managers promptly informed, without delay, until commencement of trading of the Equity Shares, if the Bank encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;
- 3.70 the credit ratings obtained under any financing agreements of the Bank has not been downgraded;

- 3.71 none of the Bank, its Executive Directors, Promoters and Promoter Group has received any complaints in the nature of whistle blower complaints, as of date and, except as shall be disclosed to the BRLMs until the Term of this Agreement;
- 3.72 the Bank accepts full responsibility for the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of any of the Bank, its Directors, Promoters, Promoter Group in the Offer Documents, or otherwise with respect to the Offer. The Bank expressly affirms that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing;
- 3.73 the Bank shall obtain, in form and substance satisfactory to the Book Running Lead Managers, (a) all assurances, certifications or confirmation from Auditors and the independent chartered accountant as required under Applicable Law and confirm that the Book Running Lead Managers can rely upon such assurances, certifications and confirmations issued by the Auditors and the independent chartered accountant, as deemed necessary; and (b) all assurances, certifications or confirmation from external advisors as required under Applicable Law or as required by the Book Running Lead Managers and confirms that the Book Running Lead Managers can rely upon such assurances, certifications and confirmations issued by external advisors as deemed necessary;
- 3.74 The Bank has furnished and undertakes to furnish all relevant documents, including complete audited financial statements along with the auditor's reports thereon for Fiscals 2023, 2022 and 2021 and for the three months period from June 30, 2023, Restated Financial Statements along with the Auditor's examination report thereon, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the BRLMs to review all necessary information and statements in the Offer Documents;
- 3.75 The Bank confirms that in order for the Book Running Lead Managers to comply with the relevant requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as and when amended, read with various circulars and FAQs issued thereunder, (together the "**SEBI Insider Trading Regulations**"), the Bank will identify and clearly state at the time of providing information whether or not such information could be considered as unpublished price sensitive information ("**UPSI**"), as has been envisaged by SEBI in the SEBI Insider Trading Regulations, so that the Book Running Lead Managers may take appropriate action in relation to such information as provided, in accordance with the SEBI Insider Trading Regulations. The Bank further agrees to provide all information/documents (including PAN, details on members sharing UPSI etc. in accordance with Applicable Laws) to the Book Running Lead Managers in such form and manner as sought by the Book Running Lead Managers, from time to time, in order to comply with the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, amended;
- 3.76 The Bank agrees that in the event of any compensation and/or other amounts required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021 ("**March 16 Circular**") and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021 ("**June 2 Circular**") and/or any other Applicable Law, the Bank shall reimburse the relevant Book Running Lead Managers for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) promptly but not later than seven (7) days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty charged if any) by the BRLM; or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Bank, in writing, by the Book Running Lead Managers;
- 3.77 all representations, warranties, undertakings and covenants in this Agreement and the Engagement Letter relating to or given by the Bank on its behalf, or on behalf of the Directors, Promoters, Promoter Group have been made after due consideration and inquiry, and the Book Running Lead Managers are entitled to seek recourse from the Bank and Promoters for any actual or alleged breach of any such representation, warranty, undertaking or covenant.

4. SUPPLY OF INFORMATION AND DOCUMENTS BY THE OTHER SELLING SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE OTHER SELLING SHAREHOLDERS

Each of the Other Selling Shareholders, severally and not jointly, represent, warrant and undertake to the Book Running Lead Managers that as of the date hereof and on each day up to the date of listing and trading of the Equity Shares pursuant to the Offer, the following:

- 4.1 they have consented to the Offer for Sale pursuant to their respective consent letter mentioned in Annexure A, and have complied with and agrees to comply with all terms and conditions of such consent letter. There are no restrictions under Applicable Law or any agreement or instrument binding on them, on the Offer for Sale and transfer by it of any of the Equity Shares pursuant to the Offer for Sale. It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and/or contractual arrangements by which it may be bound in relation to the Offer for Sale. It has the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer, and there are no restrictions on it to transfer its portion of the Offered Shares pursuant to the Offer for Sale, under its constitutional documents, Applicable Law or any agreement or instrument binding on it;
- 4.2 the Offered Shares proposed to be transferred by them in the Offer: (a) are fully paid-up, (b) have been continuously held by them for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred to the allottees in the Offer without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; and (d) are in dematerialized form as on the date of this Agreement.
- 4.3 they are the legal and beneficial owner of the Offered Shares held by them and hold clear and marketable title respectively with respect to the Offered Shares and such Offered Shares are free and clear from any pre-emptive rights, options, warrant, put, call, right of first refusal, commitment of sale, right to acquire or subscribe or any other right over any such Offer Shares, lien, trust, charges, pledges, mortgages, and encumbrances of any kind whatsoever, present or future. They shall not, from the date of filing the Draft Red Herring Prospectus with the SEBI, without the prior written consent of the Book Running Lead Managers, either, directly or indirectly, transfer or agree to transfer, offer or Encumber any Equity Shares held by it, until the earlier of (i) the date on which the Equity Shares are listed and traded in the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (iii) such other date as may be mutually agreed between the Parties.
- 4.4 except as disclosed in the Draft Red Herring Prospectus, post the date of filing of: a) the DRHP, there are no special rights, directly or indirectly, related to nominee director (including any observer) available to the Other Selling Shareholders and b) the RHP, there are no other special rights available to the Other Selling Shareholders;
- 4.5 the Other Selling Shareholders hereby confirm that no event has occurred, as enumerated under Schedule III – Part A – Paragraph A no. 5A of the SEBI Listing Regulations.
- 4.6 they confirm that they have acquired, and hold the Offered Shares in full compliance with all Applicable Laws including Foreign Exchange Management Act, 1999 and rules made thereunder, the foreign direct investment policy of India including any eligibility criteria and/or investment limits set out therein, and in compliance with the terms of the approvals, whenever required, of relevant regulatory and statutory authorities, including as applicable, the *erstwhile* Foreign Investment Promotion Board and the Reserve Bank of India.
- 4.7 if they are non-individuals, they have been duly incorporated, registered and are validly existing and in good standing under the applicable laws and no steps have been taken for their winding up, liquidation, dissolution or receivership under the applicable laws and you have the corporate power and authority to own or lease your movable and immovable properties, and to conduct your business. They are not in

breach of your constitution or any agreement or instrument binding on you or any applicable law, by the sale and delivery of the Offer Shares in the Offer;

- 4.8 they confirm that there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the Offered Shares, whether directly or indirectly, and the Offered Shares to be sold by them pursuant to the Offer for Sale are not subject to any restrictions on transfer, including, without limitation, any lock-up/Lock-in, standstill or other similar agreements or arrangements;
- 4.9 if they are a body corporate, they confirm that (a) neither they, nor their directors or promoters, or persons in control, have been debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (b) no action or investigation has been initiated either against them or their directors or shareholders, including show cause notices issued, by SEBI or any other regulatory authority, whether in India or abroad, against them, which will prevent them from offering and selling your portion of the Offer Shares in the Offer; (c) they have not committed any securities laws violations in the past nor has any proceedings (including show cause notices) been pending against them nor SEBI or any other governmental entity had initiated any action or investigation against them and (d) they have not been declared to be or associated with any company declared to be a vanishing company;
- 4.10 If they are an individual, they confirm that (a) they have not been debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in either case under any order or directions passed by SEBI; (b) no action or investigation has been initiated either against them, and they have not been identified as wilful defaulters by the RBI; (c) they have not committed any securities laws violations in the past nor has any proceedings (including show cause notices) been pending against them nor SEBI or any other governmental entity had initiated any action or investigation against them and (d) they have not been declared to be or associated with any company declared to be a vanishing company;
- 4.11 They have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilisation or manipulation of the price of any security of the Bank to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 4.12 They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a bid in the Offer.
- 4.13 They authorise the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.14 They accept full responsibility for: (i) the authenticity, correctness and validity of information, statements, declarations, undertakings, documents and certifications provided or delivered by them to the Book Running Lead Managers in connection with the Offer; and (ii) the consequences, if any, of it or any of its Affiliates making a misstatement, providing misleading information or withholding or concealing material facts relating to the Offered Shares. They affirm that the Book Running Lead Managers and their respective Affiliates can rely on these statements, declarations, undertakings, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing.
- 4.15 They affirm that until Allotment of Equity Shares, at the request of the Book Running Lead Managers, they will immediately notify and provide requisite information to the Book Running Lead Managers in the event of any queries or questions raised or reports sought by SEBI, the Registrar of Companies, the Stock Exchanges or any other regulatory or supervisory authority or Governmental Authority in relation to the information in the Offer Documents
- 4.16 The statements in relation to them and their respective portion of Offered Shares in the Offer Documents are: (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and

accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law. Further, any information to be made available, to the Book Running Lead Managers or the legal counsels and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer with respect to itself, its Affiliates (if made available by them) or their respective Offered Shares, shall be true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision and shall be updated in a timely manner until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall they give any information or statement, or omit to give any information or statement, which may mislead the Book Running Lead Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by them or their Affiliates (if made available by them) which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors.

- 4.17 They are not in possession of any material information with respect to itself, the Bank, the Directors or the Promoters that has not been or will not be disclosed to prospective investors in the Offer Documents, and their respective decision to transfer the Equity Shares held by them in the Offer has not been made on the basis of any information relating to the Bank, the Directors or the Promoters, which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.18 They shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable prior written notice to the Book Running Lead Managers), with, and after written approval from, the Book Running Lead Managers, failing which the Book Running Lead Managers, severally and not jointly shall have the right to terminate this Agreement and the Engagement Letter. It shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 4.19 They shall keep the Book Running Lead Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to the collection of Bid Amounts, processing of applications, transfer and dispatch of refund orders and dematerialised credits for the Equity Shares.
- 4.20 They undertake to sign, through themselves or their authorized signatories or holders of power of attorneys, each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer for Sale. Such signatures will be construed by the Book Running Lead Managers and any Governmental Authority to mean that it agrees that:
- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of itself and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and is adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held; and
 - (ii) the Book Running Lead Managers shall be entitled to assume without independent verification that each such signatory has been duly authorised by it to execute such undertakings, documents and statements and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and that it is bound by such signatures and authentication.
- 4.21 In the event they request the Book Running Lead Managers to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to

be made, via electronic transmissions, it acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Book Running Lead Managers, it releases, to the fullest extent permissible under Applicable Law, the Book Running Lead Managers and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorised interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 4.22 They have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.23 It is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent in force and applicable, and all relevant disclosures and filings, as applicable, have been made by the it with regulatory authorities.
- 4.24 The Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and it acknowledges that the Offered Shares may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It shall only offer and sell the Offered Shares to persons outside the United States in “offshore transactions” (as such term is defined in Regulation S) ;
- 4.25 In connection with the Offer, none of it, or any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S);
- 4.26 They confirm that they have not entered into and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares other than this Agreement.
- 4.27
- (i) They agree and undertake that the shall pay, upon becoming due, any stamp duty, income tax, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The Book Running Lead Managers shall not be liable in any manner whatsoever for any such stamp duty, registration or other taxes and duties payable in connection with the Offered Shares;
 - (ii) they agree to retain an amount equivalent to the STT payable by it in respect of their Offered Shares in accordance with Clause 19.3 of this Agreement;
- 4.28 Their operations have been conducted at all times in compliance with all Applicable Laws, and the applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, or Governmental Authority or body or any arbitrator involving them or any of their respective Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened. They have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein.
- 4.29 The Other Selling Shareholders shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of the Prospectus, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity

Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which they is prohibited under such Applicable Law. Nothing in this clause shall restrict them from (a) selling their respective Offered Shares in the Offer; and (b) creating a pledge on their shareholding, in accordance with the SEBI ICDR Regulations.

- 4.30 other than in respect of the sale of its portion of the Offered Shares in the Offer, there is no option, warrant or other agreement or commitment obligating or that may obligate it to sell any securities of the Bank;
- 4.31 They shall promptly furnish any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority or Governmental Authority (inside or outside India) respectively or Fresh Issue or Offer for Sale and (ii) provide, immediately upon the request of any of the Book Running Lead Managers, any documentation, information or certification, in respect of compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing.
- 4.32 they have authorized the Bank to take all actions in respect of the Offer for Sale, and on, their behalf in accordance with Section 28 of the Companies Act, 2013;
- 4.33 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, it, agrees and undertakes to, in a timely manner (i) promptly notify and update the Book Running Lead Managers, provide the requisite information and documents to the Book Running Lead Managers and, at the request of the Book Running Lead Managers, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any developments which would result in any of its Investor Selling Shareholders' Statements (a) not being true, fair, correct; (b) containing an untrue statement of a material fact or (c) omitting to state a material fact about or with respect to itself and its Offered Shares or in order to make its Other Selling Shareholders' Statements, Other Selling Shareholders' Statements in the light of circumstances under which they were made, not misleading or which would make any such Other Selling Shareholders' Statements in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; (ii) ensure that no information is left undisclosed by it in relation to itself or to the Offered Shares that, if disclosed, may have an impact on the judgment of the Book Running Lead Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its Investor Selling Shareholders' Statements and in relation to itself and/or its Offered Shares; (iv) furnish requisite information and relevant documents and back-up relating to such matters or as reasonably required or requested by the Book Running Lead Managers to enable the Book Running Lead Managers to review and verify the information and statements in the Offer Documents in relation to it and/or its portion of the Offered Shares and (v) at the request of the Book Running Lead Managers, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;
- 4.34 They acknowledge that the payment of securities transaction tax in relation to the Offer is its obligation, and any deposit of such tax by the Book Running Lead Managers is only a procedural requirement as per applicable taxation laws. Accordingly, they undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the Book Running Lead Managers (in the manner to be set out in the Escrow and Sponsor Bank Agreement to be entered into for this purpose) relating to payment of securities transaction tax in relation to the Offer, they shall bear all the cost and furnish all necessary reports, documents, papers or information as may be required by the Book Running Lead Managers to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority or Governmental Authority.

5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE INVESTOR SELLING SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDERS

Each of the Investor Selling Shareholders, severally and not jointly, represents, warrants, undertakes and covenants to each of the Book Running Lead Managers the following in respect of itself and its portion of the Offered Shares as applicable, as of the date hereof and up to the date of commencement of listing and trading of the Equity Shares of the Bank:

- 5.1 it is not a promoter of the Bank for the purposes of the SEBI ICDR Regulations and the Companies Act;
- 5.2 it has been duly constituted, incorporated, registered and is validly existing under Applicable Law, and it has the corporate power and authority to conduct its business, and no steps have been taken for its winding up, liquidation or receivership under Applicable Law;
- 5.3 it has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and/or contractual arrangements by which it may be bound in relation to the Offer for Sale. It has the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer, and there are no restrictions on it to transfer its portion of the Offered Shares pursuant to the Offer for Sale, under its constitutional documents, Applicable Law or any agreement or instrument binding on it;
- 5.4 it confirms that it has duly authorized the Offer and sale of its portion of the Offered Shares in the Offer for Sale and pursuant to the consent letter as set out in Annexure A it has consented to the inclusion of its portion of the Offered Shares as part of the Offer for Sale and no other corporate authorisation is required from it to offer and sell its portion of the Offered Shares in the Offer, and the Investor Selling Shareholders has complied with and agrees to comply with all terms and conditions of such corporate authorisation;
- 5.5 each of the Transaction Agreements, to the extent executed, to which it is a party has been, and will be, duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it, and the performance by it, of its respective obligations (if any) under the Transaction Agreements do not and will not contravene or violate or may result in breach or violation of (i) any provision of Applicable Law; (ii) its memorandum of association, articles of association or constitutional documents, as applicable; or (iii) any agreement by which it is bound. No consent, approval, authorization of, any governmental body or agency is required for the performance by it of its respective obligations under the Transaction Agreements except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 5.6 it has authorized the Bank to take all actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;
- 5.7 it is the legal and beneficial owner of, and has full clear and marketable title to, its portion of the Offered Shares. It has acquired and holds its Equity Shares in full compliance with Applicable Law and all authorisations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law and all compliances under such agreement or Applicable Law have been satisfied for. Its portion of the Offered Shares have been validly allotted by the Bank/ transferred to it to the best of its knowledge and all requisite filings with the regulatory authorities have been made in respect of such allotments and transfers;

- 5.8 other than in respect of the sale of its portion of the Offered Shares in the Offer, there is no option, warrant or other agreement or commitment obligating or that may obligate it to sell any securities of the Bank;
- 5.9 except as disclosed in the Draft Red Herring Prospectus, post the date of filing of: a) the DRHP, there are no special rights, directly or indirectly, related to nominee director (including any observer) available to the Investor Selling Shareholders and b) the RHP, there are no other special rights available to the Investor Selling Shareholders;
- 5.10 the Investor Selling Shareholders hereby confirm that no event has occurred, as enumerated under Schedule III – Part A – Paragraph A no. 5A of the SEBI Listing Regulations.as stated below:
- “(5A) Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:
 Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations.
 Explanation: For the purpose of this clause, the term “directly or indirectly” includes agreements creating obligation on the parties to such agreements to ensure that listed entity shall or shall not act in a particular manner.”*
- 5.11 its respective portion of the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by it continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are free from any pre-emptive rights, options, warrant, put, call, right of first refusal, commitment of sale, right to acquire or subscribe or any other right over any such Offer Shares, lien, trust, charges, pledges and encumbrances of any kind whatsoever, and shall be transferred in the Offer, free and clear of any Encumbrances, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer ; (d) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its respective portion of the Offered Shares;(f) and will be transferred to an escrow demat account in dematerialized form at least two Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement executed between the parties. Upon delivery of, and payment for, its Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 5.12 (i) it is not prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court nor is any of its directors prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI; (ii) it is not declared as Willful Defaulter, (iii) it has not committed any securities laws violations in India in the past nor has any such proceedings (including notices or show cause notices) pending against it, nor has had the SEBI or any other Governmental Authority initiate any such action or investigation against it and (iv) it has not been declared to be or associated with any company declared to be a vanishing company;
- 5.13 it is not in possession of any material information with respect to any of the Bank, its Affiliates, its Directors, Promoters, itself or otherwise that has not been or will not be disclosed to prospective investors in the Offer Documents, and its decision to transfer the Equity Shares held by it through the Offer has not been made on the basis of any information whether relating to the Bank, its Affiliates, its Directors, Promoters, itself, or otherwise, which is not set forth in, or which will not be set forth

- in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- 5.14 it has acquired, and held the portion of its Offered Shares in full compliance with all applicable laws including Foreign Exchange Management Act, 1999 and rules made thereunder, the foreign direct investment policy of India including any eligibility criteria and/or investment limits set out therein, and in compliance with the terms of the approvals, whenever required, of relevant regulatory and statutory authorities, including as applicable, the erstwhile Foreign Investment Promotion Board and the Reserve Bank of India (“**RBI**”). It also confirms that it has acquired and held its portion of the Offered Shares in full compliance with its own constitutional documents.
- 5.15 From the date of this Agreement until the commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, it shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Book Running Lead Managers (such written approval shall be provided within 10 calendar days of receiving a request and receipt of all related information from the Investor Selling Shareholders to initiate proceedings) other than any legal proceedings initiated by it under this Agreement for the breach of terms of this Agreement and the Engagement Letter in accordance with Clause 13. Further, it shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings it may be required to defend in connection with any matter that may have a bearing directly or indirectly on the Offer.
- 5.16 it undertakes that it shall provide support and cooperation and shall disclose and furnish to the Bank and the Book Running Lead Managers, promptly, all information, documents, certificates, reports and particulars in relation to itself or its respective Offered Shares for the purposes of the Offer as may be required or requested by the Book Running Lead Managers or their Affiliates relating to (i) any pending, threatened (in writing) litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to it or its portion of the Offered Shares, which in its reasonable opinion may have an effect on the Offer or otherwise on the Bank, to enable the Bank and the Book Running Lead Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any Applicable Laws. It undertakes to promptly inform the Book Running Lead Managers and the Bank of any change to such information, confirmation and certifications in relation to itself or the relevant Investor Offered Shares, until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;
- 5.17 it shall disclose and furnish to the Book Running Lead Managers documents or information about or in relation to its Investor Selling Shareholder Statements to the extent required to enable the Book Running Lead Managers to fulfil their obligations hereunder or to comply with any Applicable Law or for the purposes of the online filing of the Offer Documents with SEBI, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full reasonable cooperation to the Book Running Lead Managers in connection with the foregoing;
- 5.18 there is no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Law, or any other material development, relating to it or its portion of the Offered Shares, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 5.19 it shall keep the Book Running Lead Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has

- prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;
- 5.20 it accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, representations, warranties, undertakings, clarifications, documents and certifications provided or authenticated by it or its directors, officers, employees, agents, representatives, consultants or advisors in writing; and (ii) the consequences, if any, of it or its directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to the respective Offered Shares and other information provided by it which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the Book Running Lead Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- 5.21 the Investor Selling Shareholders' Statements (a) contain all disclosures that are true, fair, adequate, accurate so as to enable prospective investors to make a well informed decision as to an investment in the Offer (in the context of its participation in the Offer for Sale); and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Investor Selling Shareholders' Statements in the light of circumstances under which they were made not misleading and without omission of any matter required in accordance with Applicable Law;
- 5.22 the sale of its respective portion of the Offered Shares by the Investor Selling Shareholder has not been prompted by any information not contained in the Draft Red Herring Prospectus, which information may result in a Material Adverse Change in the business, financial condition and results of operations of the Bank and it will not sell the Offered Shares in the Offer for Sale on the basis of, or while in possession of, such information not disclosed in the Draft Red Herring Prospectus;
- 5.23 it shall furnish to the Book Running Lead Managers customary opinions and certifications of its legal counsels as to Indian law and laws of its jurisdiction of incorporation, in form and substance satisfactory to the Book Running Lead Managers, on the date of the transfer of the Offered Shares held by it in the Offer, and the form of such opinion shall be agreed upon prior to filing of the draft of the Red Herring Prospectus with SEBI;
- 5.24 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 5.25 it has not taken, and shall not take, directly or indirectly, any action designed or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Bank to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of any the respective portion of the Offered Shares;
- 5.26 it authorizes the Book Running Lead Managers to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 5.27 it shall sign, or cause its authorized signatories or a power of attorney holder, as the case may be, to sign each of the Offer Documents and all agreements (including Transaction Agreements), certificates, undertakings and declaration required to be provided by it in connection with the Offer for Sale. The Book Running Lead Managers shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it.;
- 5.28 it shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the board of directors of the Bank decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares or any securities convertible into or

exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. It shall not, until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, without the prior written intimation to the Book Running Lead Managers transfer or sell the non-Offered Shares, and such transaction, if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI.

5.29

- (i) it agrees and undertakes that it shall pay, upon becoming due, any stamp duty, income tax, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer in accordance with Applicable Law. The Book Running Lead Managers shall not be liable in any manner whatsoever for any such stamp duty, registration or other taxes and duties payable in connection with the Offered Shares;
- (ii) it agrees to retain an amount equivalent to the STT payable by it in respect of its Offered Shares in accordance with Clause 19.3 of this Agreement;

5.30 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, it, agrees and undertakes to, in a timely manner (i) promptly notify and update the Book Running Lead Managers, provide the requisite information and documents to the Book Running Lead Managers and, at the request of the Book Running Lead Managers, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any developments which would result in any of its Investor Selling Shareholders' Statements (a) not being true, fair, correct; (b) containing an untrue statement of a material fact or (c) omitting to state a material fact about or with respect to itself and its Offered Shares or in order to make its Investor Selling Shareholders' Statements, Investor Selling Shareholders' Statements in the light of circumstances under which they were made, not misleading or which would make any such Investor Selling Shareholders' Statements in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; (ii) ensure that no information is left undisclosed by it in relation to itself or to the Offered Shares that, if disclosed, may have an impact on the judgment of the Book Running Lead Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its Investor Selling Shareholders' Statements and in relation to itself and/or its Offered Shares; (iv) furnish requisite information and relevant documents and back-up relating to such matters or as reasonably required or requested by the Book Running Lead Managers to enable the Book Running Lead Managers to review and verify the information and statements in the Offer Documents in relation to it and/or its portion of the Offered Shares and (v) at the request of the Book Running Lead Managers, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;

5.31 it has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against it;

5.32 the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and it acknowledges that the Offered Shares may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities

- laws. It shall only offer and sell the Offered Shares to persons outside the United States in “offshore transactions” (as such term is defined in Regulation S);
- 5.33 in connection with the Offer, none of it, any of its Affiliates or any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S);
- 5.34 the operations of the Investor Selling Shareholders have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it with respect to the Anti-Money Laundering Laws is pending or threatened. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws. The Investor Selling Shareholders and to the best of its knowledge, its Affiliates and their respective directors, officers, employees, agents or other person acting on behalf of them: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;
- 5.35 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it and all relevant disclosures and filings, as applicable, have been made by the Investor Selling Shareholders with regulatory authorities; and
- 5.36 all representations, warranties, undertakings and covenants made by it in this Agreement or the Engagement Letter relating to itself and/or its portion of the Offered Shares have been made by it after due consideration and inquiry, and the Book Running Lead Managers are entitled to seek recourse from it for any breach of any such representation, warranty, undertaking or covenant, in accordance with this Agreement. For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholder.

6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 6.1 The Bank represents, warrants and undertakes that it shall, and shall cause its Promoters, Affiliates, the Directors and Promoter Group, to extend all required cooperation and assistance to the Book Running Lead Managers and their representatives and legal counsel, to visit their respective offices and facilities of the Bank to (i) inspect the records, including accounting records, or review other information or documents, including those relating to such information or documents that relate to any pending or threatened legal action, or to conduct due diligence of the Bank, Directors, and any other relevant entities in relation to the Offer, including those related to legal cases; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the status and/or any other facts relevant to the Offer) and review of relevant documents; and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors (present and past), consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 6.2 Each of the Selling Shareholders shall extend all reasonable and necessary cooperation and assistance to the Book Running Lead Managers and their representatives and counsels, subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct due diligence, in relation to themselves, their respective portion of the Offered Shares and the Other Selling Shareholders’ Statements or Investor Selling Shareholder Statements, as applicable.
- 6.3 The Bank agrees that the Book Running Lead Managers shall, at all times and with prior notice, and as they deemed appropriate have access to the Bank, Promoters or Promoter Group, their respective directors, employees, Key Managerial Personnel, Senior Management, representatives, agents, experts and auditors to (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Book Running Lead Managers or their Affiliates to enable them to (a) cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including without limitation any post-Offer documents, certificates (including any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory

or supervisory authority (inside or outside India) in respect of the Offer, during or after the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Managers or required under circular no. CIR/MIRSD/1/2012 dated January 10, 2012, as issued by SEBI) or to enable the Book Running Lead Managers to review the correctness and/or adequacy of the statements made in the Offer Documents; and (b) prepare, investigate or defend themselves in any proceedings, action, claim or suit in relation to the Offer; and (ii) provide, immediately upon the request of any of the Book Running Lead Managers, any documentation, information or certification (including any documents identified as confidential and a copy of which was not shared with the BRLMs), in respect of compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, during or after the Offer, and shall extend full cooperation to the Book Running Lead Managers with respect to the foregoing. Further, the Bank shall provide or cause to provide any documentation, information or certification from the entities which have been divested by the Bank in the current or last financial year, to the extent such documentation, information or certification have been required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer.

- 6.4 If, in the sole opinion of the Book Running Lead Managers, the diligence of records, documents or other information with respect to the Offer requires the hiring of services of technical, legal or other experts or persons: (a) the Bank shall immediately, in consultation with the Book Running Lead Managers, hire and provide such persons with access to all relevant records, documents and other information of the Bank and shall ensure that the Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group or other relevant entities provide access to all relevant records in relation to themselves, and (b) the Selling Shareholders shall provide such persons with necessary or relevant records, documents and other information in relation to itself and its Offered Shares. The Bank and/or the Selling Shareholders, as applicable shall instruct all such persons to cooperate and comply with the instructions of the Book Running Lead Managers and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Bank and shall be shared among the Bank and the Selling Shareholders in accordance with Clause 18.

7. APPOINTMENT OF INTERMEDIARIES

- 7.1 The Bank, in consultation with the Book Running Lead Managers, shall appoint intermediaries (other than the SCSBs, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties and in accordance with Applicable Law, such as the Registrar to the Offer, Bankers to the Offer (including the Sponsor Bank), advertising agencies, industry experts and any other experts as required, printers, brokers, practising company secretary, independent chartered accountant and Syndicate Members.
- 7.2 The Bank and each of the Selling Shareholders (to the extent that such Selling Shareholder is a party to the agreement) shall, subject to the terms of the relevant agreements, instruct all intermediaries, including the Registrar to the Offer, Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members, to comply with the instructions of the Book Running Lead Managers, and where applicable and agreed under the respective agreements, in consultation with the Bank and/or the Selling Shareholders as applicable.
- 7.3 The Bank and each of the Selling Shareholders agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Bank and the Selling Shareholders, as applicable, shall, in consultation with the Book Running Lead Managers, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses paid by the Bank to any of the intermediaries shall be paid as per the agreed terms with such intermediaries and in accordance with the provisions of Clause 18 and Applicable Law. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall without any delay be furnished by the Bank to the Book Running Lead Managers.

- 7.4 The Bank and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Book Running Lead Managers and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the Book Running Lead Managers shall coordinate, to the extent required by Applicable Law, or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Bank and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that any such intermediary (and not the Book Running Lead Managers or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations;
- 7.5 The Bank and each of the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Bank with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out in the Offer Documents. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable.

8. PUBLICITY FOR THE OFFER

- 8.1 The Bank shall comply, and shall procure the Promoters, the Promoter Group and each of the Selling Shareholders, severally and not jointly, shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by Book Running Lead Managers or the legal counsels appointed in relation to the Offer (“**Publicity Guidelines**”), and shall ensure that their respective Affiliates, employees, directors, agents and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.
- 8.2 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Bank and each of the Selling Shareholders, severally and not jointly acknowledge and agree that each of the Book Running Lead Managers may, at its own expense, after the closing of the Offer, place advertisements in newspapers and other external publications and other marketing materials describing the Book Running Lead Managers’ involvement in the Offer and the services rendered by the Book Running Lead Managers, and may use the Bank’s and the Selling Shareholders’ names and, if applicable, logos in this regard, provided that the name and logo of the Investor Selling Shareholders shall not be used in any marketing/publicity material without prior written consent of the relevant Investor Selling Shareholder, except if required under Applicable Law and in accordance with the SEBI ICDR Regulations.
- 8.3 The Bank shall enter into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and listing and trading date, appearing in any of the following media, as may be agreed upon under such agreement:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders’ agreement with the Bank or its Promoters.
- 8.4 The Bank shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Book Running Lead Managers to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders shall provide all reasonable and necessary support and extend all cooperation as required or requested by the Bank and/or the Book Running Lead Managers to facilitate this process.

- 8.5 Each of the Bank and the Selling Shareholders and their respective Affiliates shall obtain the prior written consent of the Book Running Lead Managers during the restricted period (which consent shall not be unreasonably withheld or delayed) in respect of all advertisements, press releases, publicity material, or any other media communications they may release in connection with the Offer, including any corporate presentations, make available to the Book Running Lead Managers copies of all such Offer-related material.
- 8.6 In the event that any advertisement, publicity material or any other media communication with respect to the Offer is made in breach of the restrictions set out in this Clause 8 or any information contained therein is extraneous to the information contained in the Offer Documents, the Book Running Lead Managers shall have the right to request the immediate (i) withdrawal; (ii) cancellation of; or (iii) clarification, pertaining to such advertisement, publicity material or any other media communications and, subject to consultation with the BRLMs, the Bank shall without unreasonable delay communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment, as applicable.
- 8.7 The Bank accepts full responsibility for the content of any announcement, publicity material, advertisement, interviews, or any information contained in any document in connection with the Offer which the Bank requests the Book Running Lead Managers to issue or approve. The Book Running Lead Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Bank and / or the Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole and reasonable view of the Book Running Lead Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. It is clarified that the Investor Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by it and any information in relation to the statements made by it or its respective Offered Shares as contained in the statutory advertisements in relation to the Offer.

9. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

- 9.1 Each of the Book Running Lead Managers, severally and not jointly, represents and warrants to the Bank and each of the Selling Shareholders that:
- (i) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and is in existence;
 - (ii) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Book Running Lead Manager, enforceable against it in accordance with Applicable Law;
 - (iii) it will inform the Bank and the Selling Shareholders if its certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 becomes invalid;
 - (iv) its name, contact details and the SEBI registration number provided in the Offer Document are true and correct;
 - (v) it acknowledges that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It shall only offer and sell the Equity Shares in the Offer to persons outside the United States in “offshore transactions” (as such term is defined in Regulation S); and
 - (vi) in connection with the Offer, neither it nor any of its Affiliates has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S).
- 9.2 The Bank and each of the Selling Shareholders acknowledge and agree that:

- (i) each Book Running Lead Manager is providing services pursuant to this Agreement and the Engagement Letter on a several basis and independent of other Book Running Lead Managers or the Syndicate Members or any other intermediary with respect to the Offer. Accordingly, the Book Running Lead Managers would be liable to the Bank or the Selling Shareholders, with respect to this Agreement and/or the Engagement Letter, as applicable, on a several basis, only for its own acts and omissions but not for any acts or omissions of any other Book Running Lead Manager or Syndicate Member or any other intermediary. Each Book Running Lead Manager shall act under this Agreement as an independent contractor with duties of each Book Running Lead Manager arising out of its engagement pursuant to this Agreement owed only to the Bank and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor of the Bank or its Affiliates, shareholders, creditors, employees, any other party and / or any of the Selling Shareholders;
- (ii) the Book Running Lead Managers shall not be held responsible for any acts or omissions of the Bank, the Promoters, the Promoter Group, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons and no tax, legal, regulatory, accounting or technical or specialist advice is being given by the Book Running Lead Managers and the duties and responsibilities of the Book Running Lead Managers under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include providing services as escrow banks or registrars;
- (iii) the Bank and the Selling Shareholders are solely responsible for making their own judgments with respect to the Offer (irrespective of whether any of the Book Running Lead Managers has advised, or are currently advising, the Bank or the Selling Shareholders on related or other matters). The Bank and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that none of the Book Running Lead Managers or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (iv) the Book Running Lead Managers' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible;
- (v) the Book Running Lead Managers may provide services hereunder through one or more of their respective Affiliates, as deemed advisable or appropriate. Each of the Book Running Lead Managers shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder;
- (vi) each Book Running Lead Manager and their respective Affiliates (with respect to each Book Running Lead Manager, collectively, a "**BRLM Group**") are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Law, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each BRLM Group and businesses within each BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Bank's or the Selling Shareholders' interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Bank, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group

will be prohibited from disclosing information to the Bank or the Selling Shareholders (or such disclosure may be inappropriate), in particular information as to the Book Running Lead Managers' possible interests as described in this Clause 9 and information received pursuant to client relationships. In addition, there may be situations where parts of a BRLM Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Bank and/or the Selling Shareholders. The Book Running Lead Managers shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each Book Running Lead Manager and/or their respective BRLM Group shall not be required to nor shall either Book Running Lead Manager and/or their respective BRLM Group, restrict their respective activities as a result of this engagement, and the Book Running Lead Managers and their respective BRLM Group may undertake any business activity without further consultation with, or notification to, the Bank or the Selling Shareholders. Neither this Agreement nor the receipt by the Book Running Lead Managers or their respective BRLM Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Book Running Lead Manager or their respective BRLM Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Bank and the Selling Shareholders acknowledge and agree that from time to time, each BRLM Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each BRLM Group's research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups' investment banking department, and may have an adverse effect on the interests of the Bank or the Selling Shareholders in connection with the Offer or otherwise. Each BRLM Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Managers and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Bank and the Selling Shareholders each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Book Running Lead Managers or any members of the BRLM Groups arising from a breach of fiduciary duties in connection with the Offer;

- (vii) in the past, the Book Running Lead Managers and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Book Running Lead Managers and/or their respective Affiliates may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Book Running Lead Managers to the Bank or the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Book Running Lead Managers and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Book Running Lead Managers or their respective Affiliates may be prohibited from disclosing information to the Bank or the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Book Running Lead Managers' or their respective Affiliates' possible interests as described in this Clause 9 and information received pursuant to such client relationships;
- (viii) this Agreement is not intended to constitute, and should not be construed as a commitment between the Parties with respect to underwriting or financing, or subscription to, the Equity Shares in the Offer;

- (ix) no stamp duty, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Lead Managers in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement;
- (x) the provision of services by the Book Running Lead Managers under this Agreement and the Engagement Letter is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Book Running Lead Managers and their respective Affiliates and subject to compliance with Applicable Law, the Book Running Lead Managers and their respective Affiliates are authorized by the Bank and the Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or the Transaction Agreements, as applicable to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Transaction Agreement, as applicable, and the Bank and the Selling Shareholders shall, subject to Applicable Law, ratify and confirm all such actions that are lawfully taken;
- (xi) the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner whatsoever for the information or disclosure in the Offer Documents, except to the extent of the information provided by such Book Running Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the Book Running Lead Managers' respective name, logo, SEBI registration number and contact details;
- (xii) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Bank and the Selling Shareholders, on the one hand, and the Book Running Lead Managers, on the other hand subject to, and on, the execution of an underwriting agreement with respect to the Offer. Each Book Running Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Bank, the Selling Shareholders, or their stockholders, creditors, employees or any other party, and the Book Running Lead Managers have not assumed, nor shall assume, a fiduciary responsibility in favour of the Bank or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the Book Running Lead Managers have advised or are currently advising the Bank or the Selling Shareholders on other matters), and the Book Running Lead Managers do not have any obligation to the Bank or the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement; and
- (xiii) the Book Running Lead Managers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Bank and the Selling Shareholders. Each of the Bank and the Selling Shareholders waive, to the fullest extent permitted by Applicable Law, any claims that it or they may have against any Book Running Lead Manager arising from a breach of fiduciary duties with respect to the Offer or otherwise. It is hereby clarified that neither this Agreement nor the Book Running Lead Managers' performance hereunder nor any previous or existing relationship between the Bank and the Selling Shareholders and any of the Book Running Lead Managers or their Affiliates shall be deemed to create any fiduciary relationship with respect to the Offer.

9.3 The obligations of the Book Running Lead Managers in relation to the Offer or pursuant to this Agreement shall be conditional, on the following:

- (i) any change in the type and quantum of securities proposed to be offered through the Offer being made only after prior consultation with, and with the prior written consent of the Book Running Lead Managers, except as agreed in this Agreement;
- (ii) the Bank and Selling Shareholders providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents to the satisfaction of the Book Running Lead Managers in their sole discretion, to enable the Book Running Lead Managers to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by

- law or regulations or any regulator, to enable the Book Running Lead Managers to cause the filing of the post-Offer reports;
- (iii) market conditions in India or globally, before launch of the Offer, in the sole opinion of the Book Running Lead Managers, being satisfactory for the launch of the Offer;
 - (iv) the absence of any Material Adverse Change, in the sole discretion of the BRLMs;
 - (v) due diligence (including the receipt by the BRLMs of all necessary reports, documents or information from the Bank and the Selling Shareholders) having been completed to the satisfaction of the Book Running Lead Managers in their sole judgement, including to enable the Book Running Lead Managers to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
 - (vi) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the Book Running Lead Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
 - (vii) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Law governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts (including financing arrangements with the Bank's lenders required in relation to the Offer) required for the Offer, including those required by the Bank and the Selling Shareholders, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the Book Running Lead Managers;
 - (viii) completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications including certifications from the independent chartered accountant and certifications and comfort letters from the Auditors of the Bank, in form and substance satisfactory to the Book Running Lead Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus; (ii) the Red Herring Prospectus; (iii) the Prospectus; and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" of up to three working days from the date of execution or such other date satisfactory to the Book Running Lead Managers, undertakings, consents, legal opinions including opinion of counsels to the Bank, and opinions of Indian and local counsel, as applicable, to the respective Selling Shareholders, and other agreements entered into between the relevant parties with respect to the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, as of the dates and in form and substance satisfactory to the Book Running Lead Managers;
 - (ix) the benefit of a clear market to the Book Running Lead Managers prior to the Offer, and in connection therewith, no offering or sale of any Equity Shares by the Selling Shareholders and except for any tier-II capital and non-convertible securities which may be issued by the Bank, during the term of the Agreement, no offering of debt, equity or hybrid securities of any type of the Bank, other than the Offer, shall be undertaken subsequent to the filing of the Red Herring Prospectus, without prior consultation with, and written consent of, the Book Running Lead Managers;
 - (x) execution of the share escrow agreement(s) entered into by and among, *inter alia*, the Bank, the Selling Shareholders and the share escrow agent and the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement(s) entered into by and among, *inter alia*, the Bank, the Selling Shareholders and the share escrow agent;
 - (xi) the Bank and the Selling Shareholders not having breached any term of this Agreement or the Engagement Letter, as applicable;

- (xii) the absence of any of the events referred to in Clause 20.2(iii); and
- (xiii) the receipt of approvals from the respective internal committees of the Book Running Lead Managers, which approval may be given in the sole determination of each such committee.

9.4 If any of the Party (ies) (the “**Requesting Party**”) requests any of the other Party (the “**Delivering Party**”) to deliver documents or information relating to the Offer or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party and the Delivering Party has afforded reasonable care for such transmission, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

10. EXCLUSIVITY

10.1 The Book Running Lead Managers shall be the exclusive book running lead managers in respect of the Offer. The Bank and the Selling Shareholders shall not, during the term of this Agreement, appoint any other book running lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the Book Running Lead Managers. The Parties agree and acknowledge that the terms of appointment of any other such book running lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees payable to each of the Book Running Lead Managers. However, the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Bank or the Selling Shareholders or their respective Affiliates.

10.2 During the term of this Agreement, the Bank agrees that it will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party with respect to the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the Book Running Lead Managers. Each of the Selling Shareholders agree that it will not, directly or indirectly, offer to sell any Offered Shares, other than through the Book Running Lead Managers. In addition to the foregoing, during the term of this Agreement, the Bank will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Managers have been engaged pursuant to this Agreement and/or the Engagement Letter, as the case may be, with respect to any potential transaction without the prior written approval of the Book Running Lead Managers.

11. CONFIDENTIALITY

11.1 Each of the Book Running Lead Managers, severally and not jointly, agrees that all information relating to the Offer and that is disclosed to the Book Running Lead Managers by the Bank, its Affiliates, Directors and each of the Selling Shareholders (“**Confidential Information**”), whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date of this Agreement until (i) the expiration of a period of twelve (12) months from the date of SEBI’s final observation letter on the Draft Red Herring Prospectus, or (ii) the expiration of a period of three months from the termination of this Agreement, whichever is earlier, provided that “Confidential Information” shall not include, and the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors with respect to the Offer, as required under Applicable Law;

- (ii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the Book Running Lead Manager or its Affiliates in violation of this Agreement or was, or becomes, available to the Book Running Lead Manager or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such Book Running Lead Manager or its Affiliates to be making such disclosure in breach of a confidentiality obligation owed to the Bank, its Directors, the Selling Shareholders, or their respective Affiliates;
- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority or regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to the other Book Running Lead Managers, and its and their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts, advisors, consultants or agents, who need to know such information, for the purpose of the Offer, who shall be bound by similar confidentiality obligations, either contractually or by way of their professional standards and ethics, or otherwise by law;
- (v) any information made public or disclosed to any third party with the prior written consent of the Bank or the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure with respect to the Offer, was already lawfully in the possession of the Book Running Lead Manager or its Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed in the Offer Documents, or with respect to the Offer and in advertisements pertaining to the Offer;
- (viii) any information which has been independently developed by, or for the Book Running Lead Manager or its Affiliates, without reference to the Confidential Information;
- (ix) any disclosure that the Book Running Lead Managers in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which the Book Running Lead Managers or their respective Affiliates becomes party, or for the enforcement of the rights of the Book Running Lead Managers or their respective Affiliates under this Agreement, the Engagement Letter, or otherwise in connection with the Offer; or
- (x) any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

11.2 The term “**Confidential Information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the Book Running Lead Managers, is necessary to make the statements therein complete and not misleading. If any of the Book Running Lead Managers or their respective Affiliates are requested or directed pursuant to, or are required by, Applicable Law, legal or arbitration process, a governmental, regulatory or supervisory authority with jurisdiction over such Book Running Lead Managers’ or their respective Affiliates’ activities to disclose any Confidential Information in relation to the Bank, the Selling Shareholders or the Offer, such Book Running Lead Manager or its respective Affiliate, as applicable, shall have the right to disclose such Confidential Information in accordance with such request, direction or requirement. Provided that, the Book Running Lead Managers shall, if permitted and practicable and subject to Applicable Law, provide prior intimation to the Bank and/or the Selling Shareholders, as the case may be (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course).

- 11.3 Any advice or opinions provided by any of the Book Running Lead Managers or any of their respective Affiliates to the Bank, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, and the terms specified under the Engagement Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Bank and the Selling Shareholders on a confidential basis) except with the prior written consent of the non-disclosing parties, except where such information is required by Applicable Law, provided that, the disclosing party, shall provide the respective Book Running Lead Managers, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Bank and/or the Selling Shareholders, as the case may be, shall provide support and cooperation with respect to any action that the Book Running Lead Managers may request, to maintain the confidentiality of such advice or opinions.
- 11.4 The Bank and the Selling Shareholders shall keep confidential the terms specified under this Agreement and the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the other Parties, except as may be required under Applicable Law, provided that the Bank and the Selling Shareholders shall provide the respective Book Running Lead Managers and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Bank and the Selling Shareholders shall provide all support and cooperation with respect to any action that the Book Running Lead Managers may request, to maintain the confidentiality of such information.

Provided that the foregoing confidentiality obligation in this Clause 11.4 shall not apply to:

- (i) such information as is required to be disclosed to or pursuant to requests from Governmental Authorities;
 - (ii) the extent that such information was or becomes publicly available other than by reason of disclosure by the Bank and/or the Selling Shareholders in violation of this Agreement;
 - (iii) any disclosure pursuant to any Applicable Law; and
 - (iv) any disclosure to the Book Running Lead Manager or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer.
- 11.5 The Book Running Lead Managers or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Bank, its Affiliates and the Selling Shareholders or the respective directors, employees, agents, representatives of the Bank or the Selling Shareholders, except as may be required under Applicable Law, provided that disclosing party, being the Bank and/or the relevant Selling Shareholders, as the case may be, shall provide the respective Book Running Lead Managers and their relevant Affiliates, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Bank and/or the relevant Selling Shareholders, as the case may be, shall provide all support and cooperation with respect to any action that the Book Running Lead Managers may request, in this respect.
- 11.6 The Bank and the Selling Shareholders, severally and not jointly, represent and warrant to the Book Running Lead Managers and their respective Affiliates (to the extent applicable and required) that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in alleged or actual breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.7 Subject to Clause 11.1 above, the Book Running Lead Managers shall be entitled to retain all information furnished by the Bank, its Affiliates, the Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Bank or the Selling Shareholders, any intermediary appointed by the Bank and the Selling Shareholders, and the notes, workings,

analyses, studies, compilations, interpretations thereof, with respect to the Offer, and to rely on such information in connection with any defences available to the Book Running Lead Managers or their respective Affiliates under Applicable Law, including any due diligence defence. The Book Running Lead Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures. Subject to Clause 11.1 above, all such correspondence, records, work products and other material supplied or prepared by the Book Running Lead Managers or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Book Running Lead Managers.

- 11.8 In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the requesting Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

12. GROUNDS AND CONSEQUENCES OF BREACH

- 12.1 In the event of any breach of any of the terms of this Agreement or the Engagement Letter, each non-defaulting Party shall, without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter, have the absolute right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of ten Working Days (or such period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:
- (i) becoming aware of the breach; or
 - (ii) being notified of the breach by a non-defaulting Party in writing.

In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences if any, resulting from such termination and withdrawal.

- 12.2 Notwithstanding Clause 12.1 above, in the event that the Bank or the Selling Shareholders fail to comply with any provisions of this Agreement (including any failure by the respective Affiliates to comply with such terms as are applicable to them), the Book Running Lead Managers, severally, shall be entitled to recourse under this Agreement, including Clause 20 herein, without prejudice to the compensation or expenses payable to it under this Agreement and/or the Engagement Letter.
- 12.3 The termination of this Agreement or the Engagement Letter by one Party shall not automatically terminate this Agreement or the Engagement Letter with respect to any other Party.
- 12.4 The Book Running Lead Managers shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement or the Engagement Letter.

13. ARBITRATION

- 13.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement and/or the Engagement Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement and/or the Engagement Letter (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within 15 days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties

to the Dispute in writing) by amicable arrangement and compromise, the Disputing Parties shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, as amended (“**SEBI ADR Procedures**”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Disputing Parties under applicable law in connection with the Offer, or (b) if the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws or not applicable to the Parties under applicable law in connection with the Offer, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) and in accordance with clause 13.2 below.

- 13.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three or more arbitrators (one arbitrator to be appointed by each of the disputing party, and a third or such additional number of arbitrators to be jointly appointed by the arbitrators so appointed by each of the disputing parties within 15 days of the receipt of the arbitrator’s confirmation of his appointment by the latter disputing party, as would make the total number of arbitrators on the panel an odd number). In the event that any of the disputing parties fail to appoint an arbitrator, or the arbitrators so appointed fail to appoint one other arbitrator as provided in this Clause 13.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat and place of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall bear respective costs unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement, and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months, the arbitration proceedings shall automatically be extended for an additional period of six months without requiring any further consent of any of the Disputing Parties.
- 13.3 Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.
- 13.4 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

14. SEVERABILITY

If any provision or any portion of a provision of this Agreement and/or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement and/or the Engagement Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

15. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 13 of this Agreement.

16. BINDING EFFECT, ENTIRE UNDERSTANDING

- 16.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. Except for the terms of the Engagement Letter, the terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the Book Running Lead Managers for the Offer payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 19 with respect to taxes applicable to any payments to the Book Running Lead Managers shall supersede and prevail over any prior agreements or understandings in this regard, including the Engagement Letter.
- 16.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Bank, their respective directors, or the Selling Shareholders, as applicable, have not entered, nor shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares directly or indirectly, without prior consultation with, and the prior written consent of, the Book Running Lead Managers.

17. INDEMNITY AND CONTRIBUTION

- 17.1 The Bank agrees to indemnify and hold harmless the Book Running Lead Managers, their respective Affiliates, and their respective directors, officers, employees, agents, representatives and partners, advisors, successors, permitted assigns (the Book Running Lead Managers and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law consequent upon or arising, out of or in connection with or in relation to (i) the Offer, this Agreement, or the Engagement Letter or Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Bank, its Affiliates, promoters, directors, officials, employees, representatives, agents, consultants and advisors in this Agreement, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Bank in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or in any other information or documents, prepared by or on behalf of the Bank or any documents furnished or made available to the Indemnified Party or any amendment or supplement to the foregoing or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Bank including in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Bank or its Affiliates in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. Subject to the procedures set forth in this Clause 17, the Bank shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that, the Bank shall not be responsible to an Indemnified Party under Clause 17.1(i), to the extent of any loss, claim, damage or liability which has resulted solely from the relevant Indemnified Party’s gross negligence or willful misconduct as finally determined by an order of a

court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, in performing the services described in this Agreement. Further, the Bank shall not be responsible to an Indemnified Party to the extent of any loss, claim, damage or liability which has resulted, solely and directly from the relevant Indemnified Party providing any untrue statement of a material fact relating to the written information provided by the Book Running Lead Managers in relation to themselves, in the Offer Documents. It is understood that the only information supplied by the Book Running Lead Managers in the Offer Document are the respective Book Running Lead Managers' name, address, SEBI registration number, contact details.

- 17.2 Each of the Investor Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising out of or in connection with or with respect to (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it, its Offered Shares or the Investor Selling Shareholders' Statements contained in the Offer Documents or any other information or document prepared by or on behalf of it including the Investor Selling Shareholder Statements in writing, as applicable, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Engagement Letter, the Transaction Agreements and other agreements entered into by it, in relation to the Offer or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Investor Selling Shareholders, in violation or alleged violation of any contract or Applicable Law and/or in relation to confidentiality or insider trading (including in relation to furnishing information to analysts) and/or consequent to information furnished; (iv) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to disclose a material fact in any information provided by it in writing to an Indemnified Party to enable such Indemnified Party to correspond on behalf of the Investor Selling Shareholders with any Governmental Authority with respect to the Offer (v) any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including any applicable securities transaction tax; (vi) any compensation and/or other amounts payable or paid by any Indemnified Party on behalf of the Investor Selling Shareholder in accordance with Applicable Law. It shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation (in writing) to which the Indemnified Party may become subject.

Provided however that the Investor Selling Shareholders will not be liable under Clause 17.2(ii) to the extent that any Loss is finally judicially determined by the court of competent jurisdiction to have resulted, solely and directly from the relevant Indemnified Party's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement or the Fee Letter after exhausting appellate, revisional or writ remedies under Applicable Law. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Clause shall remain undiminished and unaffected.

It is agreed that in respect of the obligations of each of the Investor Selling Shareholders under this Clause 17.3, the aggregate liability of each Investor Selling Shareholders, as applicable, shall not exceed the aggregate proceeds receivable by such Investor Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is solely and directly from the gross negligence, fraud and/or wilful misconduct by such Investor Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of such Investor Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Investor Selling Shareholder from the Offer.

- 17.3 Each of the Other Selling Shareholders shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified

Party may become subject in so far as such Losses are consequent upon or arising out of or in connection with or with respect to (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it, its Offered Shares or the Other Selling Shareholders' Statements contained in the Offer Documents or any other information or document prepared by or on behalf of it including the Selling Shareholder Statements in writing, as applicable, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Engagement Letter, the Transaction Agreements and other agreements entered into by it, in relation to the Offer or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Other Selling Shareholders, in violation or alleged violation of any contract or Applicable Law and/or in relation to confidentiality or insider trading (including in relation to furnishing information to analysts) and/or consequent to information furnished; (iv) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to disclose a material fact in any information provided by it in writing to an Indemnified Party to enable such Indemnified Party to correspond on behalf of the Other Selling Shareholders with any Governmental Authority with respect to the Offer (v) any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including any applicable securities transaction tax; (vi) any compensation and/or other amounts payable or paid by any Indemnified Party on behalf of the Other Selling Shareholder in accordance with Applicable Law. It shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.

- 17.4 In the event any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 17.1 or Clause **Error! Reference source not found.** or Clause 17.2, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 17. The Indemnifying Party, at the option, or on the request, of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, and the fees and expenses of such counsel shall be and at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within a time period to retain counsel as considered satisfactory by the Indemnified Party; (iii) the Indemnified Party has concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm, in addition to any local counsel, for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Book Running Lead Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 17.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than thirty (30) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in

- accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes a full, irrevocable and unconditional release of such Indemnified Party from all present and/or future liability or claims that are the subject matter of such proceeding and does not include any statement as to an admission of guilt, fault, culpability, negligence, error or failure on behalf or on the part of the Indemnified Party.
- 17.5 To the extent that the indemnification provided for in Clause 17 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other Government Authority or competent jurisdiction or is insufficient in respect of any Losses referred to therein, each Indemnifying Party under Clause 17, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Bank and the Selling Shareholders, on the one hand, and the Book Running Lead Managers, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 17.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 17.5(i) above but also the relative fault of the Bank and the Selling Shareholders, on the one hand, and the Book Running Lead Managers, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Bank and the Selling Shareholders on the one hand, and the Book Running Lead Managers on the other hand, in connection with the Offer, shall be deemed to be in the same respective proportion as the proceeds from the Offer (before deducting Offer Expenses) received by the Bank and each Selling Shareholder and the total fees (excluding expenses and taxes) received by the Book Running Lead Managers in relation to the Offer. The relative fault of the Bank and/or Selling Shareholders, on the one hand and the Book Running Lead Managers, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Bank, its Directors, the Selling Shareholders, their respective Affiliates, or by the Book Running Lead Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Book Running Lead Managers' respective obligations to contribute pursuant to this Clause 17.5 are several and not joint. The Bank and each of the Selling Shareholders hereby expressly severally affirms that each of the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing except to the extent of the information provided by such Book Running Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the name, and registered address, SEBI registration number, logo and contact details of the respective Book Running Lead Managers.
- 17.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 17 were determined by *pro rata* allocation (even if the Book Running Lead Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 17 shall be deemed to include, subject to the limitations set out above in this Clause 17, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person which was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 17, under any circumstance, none of the Book Running Lead Managers shall be required to contribute any amount in excess of the fees (excluding any expenses and taxes) actually received excluding any pass through by such Book Running Lead Managers pursuant to this Agreement and/or the Engagement Letter and the obligations of the Book Running Lead Managers to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event shall any Book Running Lead Managers be liable for any special, incidental, or consequential damages, including lost profits or lost goodwill.
- 17.7 The remedies provided for in Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or

provided by general law, equity or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

- 17.8 The indemnity and contribution provisions contained in Clause 17 and the representations, warranties, covenants and other statements of the Bank and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter; (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or on behalf of the Bank or its officers, or Directors or any person controlling the Bank or by or on behalf of the Selling Shareholders; (iii) Allotment of the Equity Shares pursuant to the Offer; or (iv) acceptance of and payment for any Equity Shares.
- 17.9 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Book Running Lead Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Book Running Lead Manager for the portion of services rendered by it under this Agreement and the Engagement Letter.

18. FEES AND EXPENSES

- 18.1 Other than (a) listing fees which will be borne by the Bank; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, stamp duty, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the Book Running Lead Managers, fees and expenses of legal counsels to the Bank and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be shared among the Bank and the Selling Shareholders, in proportion with the relevant portion of the Fresh Issue and Offer for Sale, in accordance with Applicable Law upon the successful completion of the IPO. All such Offer related expenses to be proportionately borne by the Selling Shareholders shall be deducted from the proceeds from the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholders. For all such payments made by the Bank on behalf of the Selling Shareholders (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), each of the Selling Shareholders agree that it shall reimburse the Bank, on a *pro rata* basis, in proportion to its respective portion of the Offered Shares, for any expenses incurred by the Bank on behalf of such Selling Shareholder. It is further clarified that all payments shall be made first by the Bank and consequently, each of the Selling Shareholders, severally and not jointly, shall reimburse the Bank for its respective proportion of Offer related expenses unless such expenses have been paid directly from the Public Offer Account.
- 18.2 The fees, commission and expenses of the Book Running Lead Managers shall be paid to such Book Running Lead Managers as set out in, and in accordance with, the Engagement Letter and Applicable Law. All amounts payable to the Book Running Lead Managers in accordance with the terms of the Engagement Letter and this Agreement shall be payable immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash escrow agreement to be entered into for this purpose.
- 18.3 All amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement, Syndicate Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and within the time prescribed under the Engagement Letter and the Syndicate Agreement, in accordance with Applicable Law.

- 18.4 Expenses incurred in relation to the Pre-IPO Placement shall be borne by the Bank and expenses incurred for any pre-IPO secondary transfer of specified securities by the Selling Shareholders shall be borne by the respective Selling Shareholders.

19. TAXES

- 19.1 All taxes payable on payments to be made to the Book Running Lead Managers and the payment of STT in relation to the Offer shall be made in the manner specified in the Transaction Agreements, except if any such Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law in this respect.
- 19.2 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. All payments due under this Agreement and the Fee Letters are to be made in Indian Rupees. All taxes payable on payments to be made to the Managers in relation to the Offer shall be made in the manner specified in the Fee Letters and the Other Agreement. For the sake of clarity, the Book Running Lead Managers shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp duty, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Book Running Lead Managers, or (ii) the execution and enforcement of this Agreement.
- 19.3 Each of the Selling Shareholders acknowledges and agrees that payment of STT in relation to the Offer is its obligation, and any deposit of such tax by the Book Running Lead Managers (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, each of the Selling Shareholders agree and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the Book Running Lead Managers relating to payment of STT in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the Book Running Lead Managers to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the Book Running Lead Managers in this regard. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Bank, and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. The Book Running Lead Managers shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer.

20. TERM AND TERMINATION

- 20.1 This Agreement and the Book Running Lead Managers' engagement hereunder shall unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) completion of period of 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus; or (iii) the date on which the board of directors of the Bank in consultation with the BRLMs decide to withdraw, abandon, cancel or not undertake the Offer, whichever is earlier, or such other date as may be mutually agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from SEBI as soon as practicable after such termination. Subject to Clause 20.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Offer or the Long Stop Date, whichever is earlier.

- 20.2 Notwithstanding Clause 20.1, each Book Running Lead Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Bank and each of the Selling Shareholders and the other Book Running Lead Managers:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Bank, its Directors, and/or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Engagement Letter, as applicable, or otherwise in relation to the Offer (including in statutory advertisements or communications), are determined by the Book Running Lead Managers in their sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Bank, Directors, Promoters, Promoter Group, Key Management Personnel, Senior Management and/or the Selling Shareholders of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter, as applicable, or any of the other Transaction Agreements;
 - (iii) in the event that:
 - (a) trading generally on any of BSE, NSE, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;
 - (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore or any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic 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 currency 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 Managers impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Bank, any of its Affiliates or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the ROC, the Stock Exchanges or any other Governmental Authority, or any regulatory change, or any development involving a prospective regulatory change which could impact the Bank's or any Selling Shareholder's ability to fulfil obligations under this Agreement, that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) the commencement of any action or investigation against the Bank, its Directors, Promoters and/or Selling Shareholders by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or

inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities;
- (f) there shall have occurred any Material Adverse Change, in the sole determination of the BRLMs;

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any Book Running Lead Manager, any of the conditions stated in Clause 9.3 is not satisfied (as applicable), such Book Running Lead Manager shall have the right, in addition to the rights available under this Clause 20, to immediately terminate this Agreement with respect to itself by giving written notice to the Bank and the Selling Shareholders.

- 20.3 On termination of this Agreement in accordance with this Clause 20, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 11 (*Confidentiality*), 13 (*Arbitration*), 13 (*Severability*), 15 (*Governing Law and Jurisdiction*), 16 (*Binding Effect, Entire Understanding*) 17 (*Indemnity and Contribution*), 18 (*Fees and Expenses*), 19 (*Taxes*), 20 (*Term and Termination*) and 21 (*Miscellaneous*) shall survive any termination of this Agreement.
- 20.4 Subject to the foregoing, any of the Book Running Lead Managers in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving 10 days' prior written notice at any time prior to signing of the Underwriting Agreement. Subject to the foregoing, each of the Bank and each of the Selling Shareholders (with respect to itself) may terminate this Agreement in respect of any of the Book Running Lead Managers, with or without cause, on giving 10 days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 20.5 The termination of this Agreement shall not affect each Book Running Lead Managers' right to receive fees, if any, in terms of the Engagement Letter. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Book Running Lead Managers and the legal counsels appointed with respect of the Offer shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 20.6 The termination of this Agreement in respect of a Book Running Lead Managers or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other Book Running Lead Managers or Selling Shareholders and shall not affect the rights or obligations of the other Book Running Lead Managers ("**Surviving Book Running Lead Managers**") under this Agreement and the Engagement Letter, and this Agreement shall continue to be operational among the Bank, the Selling Shareholders and the Surviving Book Running Lead Managers and the Engagement Letter shall continue to be operational among the Bank and the Surviving Book Running Lead Managers. Further, in such an event, the roles and responsibilities of the exiting Book Running Lead Manager, included as provided under the inter-se allocation of responsibilities contained in Annexure B, shall be carried out as agreed by the surviving Book Running Lead Managers as mutually agreed between the Parties.

21. MISCELLANEOUS

- 21.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties provided that if the number of Equity Shares offered for sale by any of the Selling Shareholders changes between Draft Red Herring Prospectus and Red Herring Prospectus, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder

- shall be deemed to have been revised on the execution by such Selling Shareholder of an updated authorization/consent letter and countersigned by the Bank, specifying the revised number of Equity Shares.
- 21.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Book Running Lead Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.
- 21.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.4 This Agreement may be executed by delivery of a portable document format (“PDF”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.
- 21.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

To the Bank:

Capital Small Finance Bank Limited

Midas Corporate Park,
3rd Floor, 37, G.T. Road,
Jalandhar 144 001, Punjab, India
Email: munishjain@capitalbank.co.in; csfbipo@capitalbank.co.in
Kind Attention: Munish Jain

If to the relevant Investor Selling Shareholders:

PI Ventures LLP

102, 10th Floor, Maker Chambers III,
Nariman Point,
Mumbai, Maharashtra – 400 021
Tel: +91 22 6750 3500
Email: narayanan@sekhsaria.com

Amicus Capital Private Equity I LLP

4th Floor, Rocklines House
9/1, Museum Road
Bangalore – 560 001
Tel: +91 80 4631 6600
Email: sunil@amicuscapital.in, mahesh@amicuscapital.in
Attention: Mr. Sunil Theekath Vasudevan, Mr. Mahesh Parasuraman

Amicus Capital Partners India Fund I

c/o Amicus India Capital Partners LLP
3rd Floor, Rocklines House
9/1, Museum Road
Bangalore – 560 001
Tel: +91 80 4631 6600
Email: mahesh@amicuscapital.in
Attention: Mr. Mahesh Parasuraman

Oman India Joint Investment Fund II

604/605/606, Lodha Supremus,
Opposite Kamala Mills /World Tower,
Senapati Bapat Marg, Lower Parel (W),
Mumbai-400013, Maharashtra.
Email: srinaths@oijif.com, ajay.limaye@oijif.com
Attention: Srinath Srinivasan, Ajay Limaye

If to the Other Selling Shareholders:

Capital Small Finance Bank Limited

Midas Corporate Park,
3rd Floor, 37, G.T. Road,
Jalandhar 144 001, Punjab, India
Email: ofs@capitalbank.co.in
Kind Attention: Amit Sharma

If to the BRLMs

**Nuvama Wealth Management Limited
(Formerly known as Edelweiss Securities Limited)**

801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai, Maharashtra – 400 051

DAM Capital Advisors Limited*

One BKC, Tower C,
15th Floor, Unit No. 1511,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India

**In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and Regulation 23(3) of the SEBI ICDR Regulations, DAM Capital Advisors Limited will be involved only in marketing of the Offer. DAM Capital Advisors Limited has signed the due diligence certificate and has been disclosed as BRLM for the Offer.*

Equirus Capital Private Limited

1201, C Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel
Mumbai 400 013,
Maharashtra, India

- 21.6 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE BANK, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

For and on behalf of CAPITAL SMALL FINANCE BANK LIMITED

Munish

Authorised signatory

Name: *MUNISH JAIN*


Designation: *EXECUTIVE DIRECTOR*



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE BANK, PROMOTERS, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

For and on behalf of PI VENTURES LLP



Authorised signatory
Name: Narayanan Venkhitraman
Designation: Designated Partner.

Bank

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE BANK, PROMOTERS, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

For and on behalf of Oman India Joint Investment Fund II



Authorised signatory

Name:

Designation:

SRI NATH S R I N I V A S A N
CEO



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE BANK, PROMOTERS, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

For and on behalf of Amicus Capital Private Equity I LLP




Authorised signatory

Name: Mahesh Parasuraman

Designation: Authorised Signatory

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE BANK, PROMOTERS, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

For and on behalf of Amicus Capital Partners India Fund I



Authorised signatory

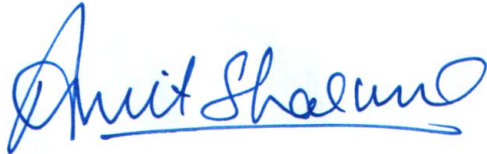
Name: Mahesh Parasuraman

Designation: Authorised Signatory

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE BANK, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

For and on behalf of Other Selling Shareholders



Authorised signatory

Name:

AMIT SHARMA

Designation:

Company Secretary

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE BANK, PROMOTERS, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

For and on behalf of Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)




Authorised signatory

Name: Neetu Ranka

Designation: ED and Co-Head, ECM – Corporate Finance

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE BANK, PROMOTERS, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

For and on behalf of DAM Capital Advisors Limited




Authorised signatory

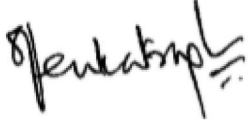
Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE BANK, PROMOTERS, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

For and on behalf of Equirus Capital Private Limited



Authorised signatory

Name: Venkatraghavan S.

Designation: Managing Director – ECM

Date: September 28, 2023

ANNEXURE A

The Investor Selling Shareholders have consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:

S. No.	Name of the Selling Shareholder	No. of Offered Shares	Date of consent letter	Date of corporate action/board resolution/ power of attorney
<i>Investor Selling Shareholders</i>				
1.	PI Ventures LLP	Up to 337,396 Equity Shares aggregating up to ₹ [●] million	September 27, 2023	September 26, 2023
2.	Amicus Capital Private Equity I LLP	Up to 604,614 Equity Shares aggregating up to ₹ [●] million	September 27, 2023	July 24, 2023
3.	Amicus Capital Partners India Fund I	Up to 70,178 Equity Shares aggregating up to ₹ [●] million	September 27, 2023	July 24, 2023
4.	Oman India Joint Investment Fund II	Up to 836,728 Equity Shares aggregating up to ₹ [●] million	September 27, 2023	August 9, 2023
<i>Other Selling Shareholders</i>				
5.	Vijay Kumar Bhandari (jointly with Sneha Bhandari)	Up to 50,000 Equity Shares aggregating up to ₹ [●] million	August 11, 2023	August 11, 2023
6.	Rachna Monga	Up to 30,000 Equity Shares aggregating up to ₹ [●] million	August 04, 2023	August 4, 2023
7.	Rashpal Singh (jointly with Surinder Kaur)	Up to 200,000 Equity Shares aggregating up to ₹ [●] million	August 15, 2023	August 28, 2023
8.	Nalini Rampilla	Up to 37,000 Equity Shares aggregating up to ₹ [●] million	August 03, 2023	August 3, 2023
9.	Kalyana Chakravarthy Pilla	Up to 49,000 Equity Shares aggregating up to ₹ [●] million	August 03, 2023	August 3, 2023
10.	Darshna Devi	Up to 22,704 Equity Shares aggregating up to ₹ [●] million	August 18, 2023	August 18, 2023
11.	Shardha Ram	Up to 365 Equity Shares aggregating up to ₹ [●] million	August 17, 2023	August 18, 2023
12.	Ramesh Kaur	Up to 167,200 Equity Shares aggregating up to ₹ [●] million	August 24, 2023	August 24, 2023
13.	Baldev Raj Rallan	Up to 2,000 Equity Shares aggregating up to ₹ [●] million	August 17, 2023	August 17, 2023
14.	Ram Lal	Up to 4,000 Equity Shares aggregating up to ₹ [●] million	August 17, 2023	August 17, 2023
15.	Sandeep Rallan	Up to 1,500 Equity Shares aggregating up to ₹ [●] million	August 17, 2023	August 17, 2023

ANNEXURE B

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	Nuvama and Equirus	Nuvama
2.	Drafting and approval of all statutory advertisement	Nuvama and Equirus	Nuvama
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	Nuvama, DAM Capital* and Equirus	Equirus
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Nuvama and Equirus	Nuvama
5.	Preparation of road show presentation and frequently asked questions	Nuvama, DAM Capital* and Equirus	DAM Capital*
6.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : marketing strategy; <ul style="list-style-type: none"> • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	Nuvama, DAM Capital* and Equirus	Nuvama
7.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : marketing strategy; <ul style="list-style-type: none"> • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	Nuvama, DAM Capital* and Equirus	DAM Capital*
8.	Non-institutional and Retail marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres 	Nuvama, DAM Capital* and Equirus	Equirus
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	Nuvama and Equirus	Equirus
10.	Managing the book and finalization of pricing in consultation with the Company	Nuvama and Equirus	Nuvama
11.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer	Nuvama and Equirus	Nuvama

*In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and Regulation 23(3) of the SEBI ICDR Regulations, DAM Capital Advisors Limited will be involved only in marketing of the Offer. DAM Capital Advisors Limited has signed the due diligence certificate and has been disclosed as BRLM for the Offer.

