



सत्यमेव जयते

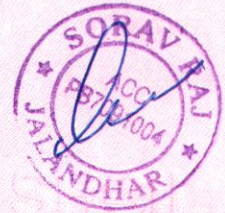
INDIA NON JUDICIAL Government of Punjab

e-Stamp

Certificate No. : IN-PB75986407028426W
Certificate Issued Date : 11-Jan-2024 12:10 AM
Certificate Issued By : pbsorajas
Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
Unique Doc. Reference : SUBIN-PBPB709100453117951361754W
Purchased by : CAPITAL SMALL FINANCE BANK LTD
Description of Document : Article 5 Agreement or Memorandum of an Agreement
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.) : 700
 (Seven Hundred only)
Social Infrastructure Cess(Rs.) : 0
 (Zero)
Total Stamp Duty Amount(Rs.) : 700
 (Seven Hundred only)



Please write or type below this line



RD

0026765057

Statutory Alert

1. The authenticity of this Stamp certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of State Emblem of India.
2. The duty of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SH

 **Warning** 

"The contents of this certificate can be verified and authenticated world-wide by any members of the public at www.shcilestamp.com or at any Authorised collection center address displayed at www.shcilestamp.com free of cost."

"Any alteration to this certificate renders it invalid. Use of an altered certificate without all the security features could constitute a criminal offence."

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0058282027



सत्यमेव जयते

INDIA NON JUDICIAL Government of Punjab

e-Stamp

Certificate No. : IN-PB75995139131800W
 Certificate Issued Date : 11-Jan-2024 10:23 AM
 Certificate Issued By : pbakvema
 Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
 Unique Doc. Reference : SUBIN-PBPB709100453148122015094W
 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 UNDERWRITERS
 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)



Please write or type below this line

RD

0026765091

Statutory Alert

1. The authenticity of this Stamp certificate should be verified at www.shCILestamps.com or using e-Stamp Mobile app of SHCIL, Punjab.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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.

SHCIL

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0052725001

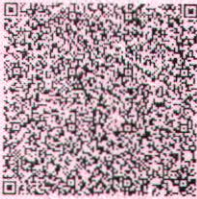


सत्यमेव जयते

INDIA NON JUDICIAL Government of Punjab

e-Stamp

Certificate No. : IN-PB75986246668757W
 Certificate Issued Date : 11-Jan-2024 12:01 AM
 Certificate Issued By : pbakvema
 Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
 Unique Doc Reference : SUBIN-PBPB709100453118937014380W
 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

RD 0026765044

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.shcilestamp.com/ or using e-Stamp mobile app of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SHCIL

 **Warning** 

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005878044



सत्यमेव जयते

INDIA NON JUDICIAL Government of Punjab

e-Stamp

Certificate No. : IN-PB75986344416440W
 Certificate Issued Date : 11-Jan-2024 12:02 AM
 Certificate Issued By : pbakvema
 Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
 Unique Doc. Reference : SUBIN-PBPB709100453118791144687W
 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

IRD

0026765045

Statutory Alert

1. The authenticity of this Stamp Certificate should be verified at www.indiastamp.com or using the Stamp Mobile App of Stock Holding Corporation of India.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
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SHCIL

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0058282042



सत्यमेव जयते

INDIA NON JUDICIAL Government of Punjab

e-Stamp

Certificate No. : IN-PB75986250928521W
Certificate Issued Date : 11-Jan-2024 12:02 AM
Certificate Issued By : pbakvema
Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
Unique Doc. Reference : SUBIN-PBPB709100453118904776678W
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

RD

0026765046

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.anciestamp.com or using e-Stamp Mobile App of Stock Holding Company of India.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SHIL

 **Warning** 

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0058782048



सत्यमेव जयते

INDIA NON JUDICIAL Government of Punjab

e-Stamp

Certificate No. : IN-PB75986354920741W
 Certificate Issued Date : 11-Jan-2024 12:03 AM
 Certificate Issued By : pbakvema
 Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
 Unique Doc. Reference : SUBIN-PBPB709100453118740783633W
 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 0026765047

Statutory Alert

1. The authenticity of the Stamp Certificate should be verified at www.india-stamp.com or using e-Stamp Mobile App of State of Punjab.
2. Any discrepancy in the details of this Certificate and as available on the website / Mobile App should be reported to the Competent Authority.
3. The responsibility of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SHIL

 **Warning** 

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0056762047



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Punjab

e-Stamp

Certificate No. : IN-PB75986364673547W
Certificate Issued Date : 11-Jan-2024 12:04 AM
Certificate Issued By : pbakvermau
Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
Unique Doc. Reference : SUBIN-PBPB709100453118844304206W
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 0026765048

Statutory Alert

1. The authenticity of this Stamp certificate should be verified at www.shCILstamp.com or using e-Stamp Mobile App of Stock Holding Company of India. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SHAL

 **Warning** 

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सत्यमेव जयते

INDIA NON JUDICIAL Government of Punjab

e-Stamp

Certificate No. : IN-PB75986263458104W
 Certificate Issued Date : 11-Jan-2024 12:04 AM
 Certificate Issued By : pbakvemau
 Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
 Unique Doc. Reference : SUBIN-PB709100453118810699707W
 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 0026765049

Statutory Alert

1. The authenticity of the Stamp certificate should be verified at www.shCIL.com or using e-Stamp Mobile App or any other facility available on the website / Mobile App provided.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SHIL

 **Warning** 

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0056782048



सत्यमेव जयते

INDIA NON JUDICIAL Government of Punjab

e-Stamp

Certificate No. : IN-PB75986275252348W
 Certificate Issued Date : 11-Jan-2024 12:05 AM
 Certificate Issued By : pbakvemau
 Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
 Unique Doc. Reference : SUBIN-PBPB709100453118583344682W
 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 0026765050

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at www.e-stamp.com or using e-Stamp Mobile App or Stock Trading. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SH

 **Warning** 

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सत्यमेव जयते

INDIA NON JUDICIAL Government of Punjab

e-Stamp

Certificate No. : IN-PB75986285463574W
 Certificate Issued Date : 11-Jan-2024 12:05 AM
 Certificate Issued By : pbakvema
 Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
 Unique Doc. Reference : SUBIN-PBPB709100453118698564553W
 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 0026765051

Statutory Alert

1. The authenticity of the Stamp certificate should be verified at www.shCIL.com or using e-Stamp Mobile App, if available.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority

SHIL

 **Warning** 

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005E782021



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Punjab

e-Stamp

Certificate No. : IN-PB75986370982456W
 Certificate Issued Date : 11-Jan-2024 12:07 AM
 Certificate Issued By : pbakvema
 Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
 Unique Doc. Reference : SUBIN-PBPB709100453118681490248W
 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



RD 0026765052

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at www.e-stamp.com or using e-Stamp Mobile app or ST-Box.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of this certificate.
3. In case of any discrepancy please inform the Competent Authority.

SH 11

 **Warning** 

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005E7E2025



सत्यमेव जयते

INDIA NON JUDICIAL Government of Punjab

e-Stamp

| | |
|---------------------------------|---|
| Certificate No. | : IN-PB75986496368883W |
| Certificate Issued Date | : 11-Jan-2024 12:07 AM |
| Certificate Issued By | : pbakvema |
| Account Reference | : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL |
| Unique Doc. Reference | : SUBIN-PBPB709100453118523080991W |
| 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



RD

0026765053

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.article25.com or using e-Stamp Mobile App of Stock Holding.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Competent Authority.

SHCIL

 **Warning** 

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005282023



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Punjab

e-Stamp

Certificate No. : IN-PB75986382013189W
 Certificate Issued Date : 11-Jan-2024 12:08 AM
 Certificate Issued By : pbakvema
 Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
 Unique Doc. Reference : SUBIN-PBPB709100453118497561361W
 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



RD

0026765054

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of Stock Holding Corporation of India.
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4. In case of any discrepancy please inform the Competent Authority.

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0056782024



सत्यमेव जयते

INDIA NON JUDICIAL Government of Punjab

e-Stamp

| | |
|---------------------------------|---|
| Certificate No. | : IN-PB75986390899870W |
| Certificate Issued Date | : 11-Jan-2024 12:08 AM |
| Certificate Issued By | : pbakvema |
| Account Reference | : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL |
| Unique Doc. Reference | : SUBIN-PBPB709100453118477970256W |
| 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



RD

0026765055

Statutory Alert:

- The authenticity of the Stamp certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of India Housing.
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0056762022



सत्यमेव जयते

INDIA NON JUDICIAL Government of Punjab

e-Stamp

Certificate No. : IN-PB75986509797281W
 Certificate Issued Date : 11-Jan-2024 12:09 AM
 Certificate Issued By : pbakvemau
 Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
 Unique Doc. Reference : SUBIN-PBPB709100453118469729016W
 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



RD

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005878208

DATED JANUARY 31, 2024

SYNDICATE AGREEMENT

AMONGST

CAPITAL SMALL FINANCE BANK LIMITED

AND

INVESTOR SELLING SHAREHOLDERS

AND

OTHER SELLING SHAREHOLDERS

AND

NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (IN ITS CAPACITY AS A BRLM)

AND

DAM CAPITAL ADVISORS LIMITED

AND

EQUIRUS CAPITAL PRIVATE LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (IN ITS CAPACITY AS A SYNDICATE MEMBER)

AND

SHAREKHAN LIMITED

AND

EQUIRUS SECURITIES PRIVATE LIMITED

AND

LINK INTIME INDIA PRIVATE LIMITED

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THIS SYNDICATE AGREEMENT (THIS “AGREEMENT”) IS ENTERED INTO ON JANUARY 31, 2024 AT JALANDHAR, INDIA BY AND AMONG:

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

Entities (as defined below) listed out in **Schedule 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

Persons (as defined below) listed out in **Schedule 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 Mr. Amit Sharma, Company Secretary and Compliance Officer, 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

NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (in its capacity as a book running lead manager), 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

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

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);

AND

NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (in its capacity as a Syndicate Member), 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

SHAREKHAN LIMITED, a company incorporated under the laws of India and whose office is situated at The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai 400 028, Maharashtra, India (“**Sharekhan**”, 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

EQUIRUS SECURITIES PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at A 2102 B, 21st Floor, A Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**ESPL**”, 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

LINK INTIME INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at C – 101, 1st Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India (“**Registrar**” or “**Registrar to the Offer**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns).

In this Agreement:

- (i) Nuvama (in its capacity as the book running lead manager), 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) Nuvama (in its capacity as a syndicate member), Sharekhan and ESPL are referred to as a “**Syndicate Member(s)**”;
- (iii) The BRLMs and the Syndicate Member(s) are collectively referred to as the “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;
- (iv) The Investor Selling Shareholders and the Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**”; and
- (v) The Bank, the Selling Shareholders, the BRLMs, the Registrar and the Syndicate Member(s) 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 (in its capacity as the BRLM), 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 1933, 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 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.
- (B) The board of directors of the Bank (the “**Board**” or 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.
- (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 Other Selling Shareholders have severally and not jointly, 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 forth therein and subject to the offer agreement dated September 28, 2023, pursuant to which certain arrangements have been agreed to in relation to the Offer, as amended pursuant to the amendment agreement dated January 15, 2024 (the “**Offer Agreement**”).
- (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.
- (H) Pursuant to an agreement dated September 28, 2023, the Bank and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer, as amended pursuant to the amendment agreement dated January 15, 2024 (“**Registrar Agreement**”).
- (I) The Bank has filed a draft red herring prospectus dated September 28, 2023 (the “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (the “**SEBI**”), BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (the “**NSE**” and together with BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and Stock Exchanges, as applicable, the Bank proposes to file the Red Herring Prospectus with the Registrar of Companies, Punjab and Chandigarh (“**RoC**”), the Stock Exchanges and SEBI and thereafter a Prospectus in accordance with the Companies Act, and the SEBI ICDR Regulations. The Bank received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters, each dated December 8, 2023.
- (J) The Bank, the Selling Shareholders and the Share Escrow Agent have entered into the share escrow agreement dated September 28, 2023, as amended pursuant to the amendment agreement dated January 15, 2024 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Bank, the Selling Shareholders, the Registrar, the BRLMs and the Bankers to the Offer have entered into a cash escrow and sponsor bank agreement dated February 1, 2024 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Escrow Collection Bank, Public Offer Account Bank, the Sponsor Bank and the Refund Bank will carry out certain activities in relation to the Offer.
- (K) Further, pursuant to the UPI Circulars (defined below), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by RIBs. The UPI Mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. In accordance with the requirements of the UPI Circulars, the Bank, in consultation with the BRLMs, severally and not jointly, appointed Axis Bank Limited and HDFC Bank Limited, with a valid registration number and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website, as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- (L) The Offer will be made under Phase III of the UPI Circulars. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders and Anchor Investors (by Book Running Lead Managers) and to conclude the process of Allotment and listing in accordance

with the SEBI ICDR Regulations and other Applicable Law, the Bank, in consultation with the Book Running Lead Managers, have appointed the Syndicate Members to procure Bids for the Offer.

- (M) This Agreement sets forth the terms of appointment of the Syndicate Member(s) and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meaning assigned to them in the Offer Documents (as defined below). In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below, as the context may require:

“**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;

“**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;

“**Agreement**” shall have the meaning given to such term in the preamble;

“**Anchor Investor**” shall mean a qualified institutional buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

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

“**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;

“**Application Supported by Blocked Amount**” or “**ASBA**” shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders;

“**ASBA Account**” shall mean the bank account maintained by ASBA Bidders with an SCSB and specified in ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent specified in the ASBA Form submitted by such ASBA Bidder and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Bidders, using the UPI Mechanism;

“**ASBA Bidders**” shall mean all Bidders except Anchor Investors

“**Arbitration Act**” shall have the meaning given to such term in Clause 15.2;

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

“**Bankers to the Offer**” shall mean, collectively, escrow collection bank, public offer account bank, refund bank, Sponsor Banks, as the case may be;

“**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 Recital A of this Agreement;

“**Bid**” shall mean an indication to make an offer during the Bid/Offer Period by a Bidder (other than an Anchor Investor), or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly;

“**Bid Amount**” shall mean, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Investors Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RII and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer.;

“**Bid/Offer Closing Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Punjabi edition of Nawan Zamana, (a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Punjab, where the Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and communicated to the designated intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations;

“**Bid/Offer Opening Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Punjabi edition of Nawan Zamana, (a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Punjab, where the Registered and Corporate Office is located);

“**Bid Book**” shall have the meaning given to such term in Clause 3.3 (xviii);

“Bid cum Application Form” shall mean the form used by a Bidder to make a Bid (which, unless expressly provided, includes a Bid cum Application Form submitted by an ASBA Bidder, as applicable) and which will be considered as the application for Allotment for the purposes of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, as may be applicable;

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

“Bidding Centres” shall mean centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

“Board” shall have the meaning given to such term in Recital B;

“Broker Centres” shall mean the broker centres of the Registered Brokers, where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

“CAN” or “Confirmation of Allocation Notes” shall mean notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period;

“Cash Escrow and Sponsor Bank Agreement” shall have the meaning given to such term in Recital J;

“Collecting Depository Participants” or “CDPs” shall mean a depository participant, as defined under the Depositories Act, 1996 and registered under Section 12(1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of the Circular on Streamlining of Public Offers;

“Control” shall have the meaning set forth under the Companies Act, 2013 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly;

“Companies Act” shall have the meaning given to such term in Recital A;

“Closing Date” shall mean the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

“Delivering Party” shall have the meaning given to such term in Clause 8.8;

“Designated CDP Locations” shall mean such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time.

“Designated Date” shall mean the date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account(s), as appropriate, and the amounts blocked are transferred from the ASBA Accounts, to the Public Offer Account or Refund Account, as applicable, in terms of the Red Herring Prospectus;

“Designated RTA Locations” shall mean such centres of the CRTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the CRTAs are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time;

“Designated SCSB Branches” shall mean such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be

prescribed by SEBI from time to time

“Designated Intermediaries” In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs

“Dispute” shall have the meaning given to such term in Clause 15.1;

“Disputing Parties” shall have the meaning given to such term in Clause 15.1;

“Drop Dead Date” shall mean such date after the Bid/Offer Closing Date not exceeding three Working Days from the Bid/Offer Closing Date, as may be mutually agreed by the Bank and the BRLMs or such other date as may be agreed in writing among the Bank, the Selling Shareholders, and the BRLMs, but not exceeding ninety (90) days from the Bid/Offer Opening Date;

“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;

“Equity Shares” shall have the meaning given to such term in Recital A;

“Exchange Circulars” shall mean the BSE circular number 20220722-30 dated 22 July 2022, the NSE circular number 23/2022 dated 22 July 2022, the BSE circular number 20220803-40 dated 3 August 2022 and the NSE circular number 25/2022, each dated August 3, 2022;

“Fresh Issue” shall have the meaning given to such term in Recital A;

“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;

“Group” shall have the meaning given to such term in Clause 9.1;

“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;

“IST” shall mean Indian Standard Time;

“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;

“Mutual Funds” shall mean the mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

“Net QIB Portion” shall mean the QIB Portion less the number of Equity Shares allocated to the Anchor Investors

“Non-Resident” shall mean a person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs;

“Offer” shall have the meaning given to such term in Recital A;

“Offer Agreement” shall have the meaning given to such term in Recital F;

“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” shall have the meaning given to such term in Recital A;

“Offered Shares” shall have the meaning given to such term in Recital A;

“Offer Price” shall have the meaning given to such term in Recital A;

“Other Agreements” shall mean the Engagement Letter, Offer Agreement, Registrar Agreement, Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement, Service Provider Agreement with the advertising agency, the Underwriting Agreement or any other agreement entered into/ to be entered into by the Bank and the Selling Shareholders in connection with the Offer;

“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, and Ramesh Kaur;

“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;

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the international wrap;

“Parties” or **“Party”** shall have the meaning given to such term in the preamble;

“Pay-in Date” with respect to Anchor Investors, shall mean in the event that the Anchor Investor Offer Price is lower than the Offer Price, a date specified in the CAN on or prior to which date the difference between the Anchor Investor Allocation Price and the Offer Price will be payable by the Anchor Investors;

“Preliminary International Wrap” shall mean the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus to be used for offers and sales to persons/entities resident outside India containing, amongst other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments, addenda and corrigenda thereto;

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

“Pricing Date” shall mean the date on which the Bank in consultation with the BRLMs, shall finalize the Offer Price;

“Prospectus” shall mean 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;

“Public Offer Account” shall mean the account to be opened under Section 40(3) of the Companies Act, 2013 with the public offer account bank to receive monies from the Escrow Accounts and from the ASBA Accounts on the Designated Date;

“Qualified Institutional Buyer” or **“QIB”** shall mean the qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

“QIB Portion” shall mean the portion of the Net Offer being not more than 50% of the Net Offer which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price

“Red Herring Prospectus” shall mean the red herring prospectus to be issued by the Bank in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any amendments, supplements, notices, corrections, addenda or corrigenda thereto;

“Refund Account” shall mean the account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made;

“Refund Bank” shall mean the bank(s) with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited;

“Registered Brokers” shall mean the stockbrokers registered with the SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 14, 2012 issued by SEBI;

“Registrar” or **“Registrar to the Offer”** shall mean Link Intime India Private Limited;

“Registrar Agreement” shall have the meaning assigned to such term in Recital H;

“Regulation S” shall have the meaning given to such term in Recital B to this Agreement;

“Registrar of Companies” or **“RoC”** shall mean the Registrar of Companies, Punjab and Chandigarh at Chandigarh;

“Requesting Party” shall have the meaning assigned to such term in Clause 8.8;

“SEBI ICDR Regulations” shall have the meaning given to such term in Recital A;

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

“SEBI Circulars” shall collectively mean the shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 read with SEBI Circular No.

CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI master circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the UPI Circulars to the extent applicable;

“**SEBI Regulations**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI;

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

“**Share Escrow Agreement**” shall have the meaning given to such term in Recital J;

“**Sponsor Banks**” shall mean Axis Bank Limited and HDFC Bank Limited, appointed by the Bank to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars;

“**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;

“**Specified Locations**” shall mean Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time;

“**Sub-syndicate Member**” or “**Sub-syndicate Members**” shall mean such authorised representatives and/or sub brokers appointed by the Members of the Syndicate to collect Bid cum Application Forms and revision forms subject to the terms and conditions contained in this Agreement;

“**Syndicate**” or “**Member of the Syndicate**” shall have the meaning given to such term in the Preamble;

“**Syndicate ASBA Bidders**” shall mean ASBA Bidders submitting their Bids through the Members of the Syndicate or their respective Sub-syndicate Member at the Specified Locations;

“**Syndicate Member**” shall have the meaning given to such term in the Preamble;

“**United States**” shall mean the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“**Underwriting Agreement**” has the meaning as ascribed to such term in the Offer Documents;

“**UPI Bidders**” shall collectively mean, individual bidders applying as (i) Retail Individual Investors in the Retail Portion, (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents;

“**UPI Circulars**” shall mean SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and the SEBI RTA Master Circular (to the extent pertaining to UPI) along with 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;

“**UPI ID**” shall mean the ID created on the UPI for single-window mobile payment system developed by the NPCI;

“**UPI Mechanism**” shall mean the Bidding mechanism that may be used by a UPI Bidder to make Bids in the Offer in accordance with the UPI Circulars;

U.S. Securities Act” has the meaning ascribed to it in Recital A of this Agreement; and

“**Working Day**” means all days, other than the second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business. Provided, however, with reference to (a) the announcement of the Price Band, and (b) the Bid / Offer Period, such term shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai 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, such term shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular #SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 January 2016.

1.2 In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the word “include” or “including” and other like terms shall be construed without limitation;
- (d) 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, novated or supplemented;
- (e) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document, as applicable;
- (f) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organisation, as applicable;
- (g) references to statutes or statutory provisions include such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under such statutes or statutory provisions as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (h) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (i) a reference to the preamble, the recitals, a section, paragraph, schedule or an annexure is, unless indicated to the contrary, a reference to the preamble, the recitals, a section, paragraph, schedule or an annexure of this Agreement;
- (j) any references in this Agreement to “Bids uploaded” or “uploading of Bids” shall only mean Bids uploaded by Members of the Syndicate into the electronic bidding platform of the Stock Exchanges in compliance with the Exchange Circulars;
- (k) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence; and
- (l) references to “**Rupees**”, “**Rs.**” and “**₹**” are references to the lawful currency of the Republic of India.

1.3 The Parties acknowledge and agree that the annexures and schedules attached hereto, if any, form an integral part of this Agreement.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and Sub-syndicate Members in relation to the procurement of Bids from Bidders, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted directly to the SCSBs at Designated SCSB Branches, Bids collected by Registered Brokers at Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, any obligation or commitment, directly or indirectly, on the part of the BRLMs or the Syndicate Member to purchase, underwrite or sell any securities of the Bank or to enter into an Underwriting Agreement or to provide any financing or underwriting to the Bank, its Affiliates, or any of the Selling Shareholders. In the event the Bank, the Selling Shareholders and the Underwriters 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.
- 2.2 The Members of the Syndicate shall have all the rights, powers, duties and responsibilities in connection with the Offer as specified in the SEBI Regulations, the Offer Documents, this Agreement, the Offer Agreement, the Engagement Letters, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Bank and each of the Selling Shareholders, severally and not jointly, acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids, including for any error in data entry or investor grievances arising from such error in data entry, and the collection and realization of the Bid Amounts from Bidders who have submitted their Bid cum Application Forms directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such bids to the Stock Exchange Platform or for any error in blocking or transfer of the Bid Amounts from UPI Bidders. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.
- 2.4 The Offer will be undertaken pursuant to the processes and procedure under Phase III of the UPI Circulars and in accordance with SEBI ICDR Regulations.
- 2.5 The Parties acknowledge that any Retail Individual Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the Applicable Law including circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids made using the UPI Mechanism.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to the SEBI Circulars, UPI Circulars, the Exchange Circulars, and the SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 3.2 Each Member of the Syndicate, hereby, severally and not jointly, represents and warrants to the Bank and the Selling Shareholders, in relation to the Offer, that (a) it is an intermediary registered with the SEBI and has a valid SEBI registration certificate and it has not been debarred, prohibited from acting as an intermediary by the SEBI or any other regulatory authority; and (b) this Agreement has been duly authorised, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate. In the event of withdrawal or cancellation of the aforementioned registration with SEBI, the relevant Member of the Syndicate shall promptly inform the Parties of such withdrawal or cancellation.

3.3 Subject to Clause 3.5 hereinbelow, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each Member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes that:

- (i) it, or its respective Sub-syndicate Member appointed by it, shall be responsible for collection of Bids from the Syndicate ASBA Bidders (other than Bids submitted by the ASBA Bidders directly to an SCSB or Bids collected by Registered Brokers or RTAs or CDPs) and only the BRLMs shall be responsible for the collection of Bids from the Anchor Investors in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the terms of the Bid cum Application Form, as applicable, and instructions issued jointly by the BRLMs and the Registrar;
- (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs and shall not be collected by the Syndicate Member;
- (iii) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the online electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it, including the UPI ID of the relevant Bidder (as applicable) and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it including the UPI related details (as applicable) if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids are uploaded on the online electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bid/Offer Period;
- (iv) it shall procure Bid cum Application Forms and other documents attached to the Bid cum Application Forms from Syndicate ASBA Bidders (other than Bids by ASBA Bidders directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres and Bids collected by the RTA and CDPs) only at the Specified Locations;
- (v) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA;
- (vi) it will not accept Bid cum Application Forms from UPI Bidders that does not use UPI as a payment mechanism in accordance with the UPI Mechanism under the UPI Circulars and the Exchange Circulars;
- (vii) it shall be responsible to disseminate any revision in Price Band or change in Bid / Offer Period by indicating the change on the relevant website and the terminals of the relevant Members of the Syndicate;
- (viii) it shall be responsible for any default, mistake or error in the Bid data, including UPI IDs (as applicable) uploaded by it and it shall undertake necessary modifications of select fields in the Bid details already uploaded by it during the Bid / Offer Period and for resolving any investor grievances arising as a result of such errors in the data entry, if such error is solely attributable to it in terms of the SEBI Circulars;
- (ix) it shall give an acknowledgment either by way of a counterfoil or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form;
- (x) it will enter each Bid option into the electronic bidding system as a separate Bid within the time prescribed by the SEBI and generate an acknowledgement slip for each price and demand option and furnish such acknowledgement slip to the Bidder, including upon request;
- (xi) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/Offer Period;

- (xii) No other Member of the Syndicate (other than BRLMs or their respective Affiliates) shall solicit orders or collect Bids from any Anchor Investors. If an Anchor Investor does not pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price (in the event the Anchor Investor Allocation Price was below the Anchor Investor Offer Price) by the close of such Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased.
- (xiii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges.
- (xiv) any Bids submitted by the Members of the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Member of the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage.
- (xv) it agrees that no other Member of the Syndicate (other than BRLMs or their respective Affiliates) shall solicit orders or collect Bids from any QIBs. In case of Bids by QIBs, the Bank in consultation with the BRLMs, may at the time of submission of the Bid, reject any QIB Bid procured, provided that the reasons for rejecting such Bid shall be provided to such QIB Bidder in writing. Further, Bids from QIBs can also be rejected on technical grounds and Bids from Non-Institutional Investors and Retail Individual Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall be treated as invalid and liable to be rejected. Bidders using the UPI Mechanism may also submit their ASBA Forms with Registered Brokers, RTAs or CDPs;
- (xvi) it shall not accept any Bids from any Overseas Corporate Body;
- (xvii) it shall ensure the availability of adequate infrastructure and other facilities and that at least one of the Members of the Syndicate shall be present at the Specified Locations so that at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding (a list of such branches is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>;
- (xviii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10 a.m. and 5 p.m. IST during the Bid/Offer Period (except that on the Bid/Offer Closing Date). On the Bid/Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10 a.m. and 3 p.m. IST and uploaded until (i) 4 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the electronic bid files received from Stock Exchanges ("**Bid Book**") *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid Book will be taken as final data for the purposes of Allotment;
- (xix) it acknowledges that in accordance with the the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended ("**March 16 Circular**"), to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xx) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;

- (xxi) it shall register and upload the Bids received by it and its Sub-syndicate Members on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investor to deposit the Bid Amounts, in relation to the Bids by Anchor Investors into the Cash Escrow Account of the Bank maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received ; and with respect to Bids by the Syndicate ASBA Bidders who has chosen UPI as the mode of payment, the Bid cum Application Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by SEBI which is live on UPI 2.0;
- (xxii) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instruction number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar to the Offer;
- (xxiii) the Members of the Syndicate or any of their Sub-syndicate Members shall enter the details of a Bidder as specified in the Red Herring Prospectus and the SEBI Regulations in the electronic bidding system;
- (xxiv) it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its Bidding Centres, the details regarding registration of the Bids and the Bid cum Application Forms, details relating to the Bid cum Application Forms received from the Bidders;
- (xxv) it shall ensure that its Sub-Syndicate Members shall, as applicable, enter the relevant details of a Bidder who submits a Bid at the Specified Locations in the electronic bidding system;
- (xxvi) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank and their correspondent banks, if any, and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/Offer Period is completed within the time period specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations;
- (xxvii) it acknowledges that if it does not comply with its obligations within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the Bid cum Application Form;
- (xxviii) In respect of bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of the Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders bidding through any Member of the Syndicate or their respective Sub-syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after uploading the Bids including the UPI ID onto the electronic bidding system;
- (xxix) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, SEBI Circulars, UPI Circulars, the Exchange Circulars and the SEBI Regulations, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxx) it shall be bound by and shall comply with all Applicable Law in connection with the Offer, including the SEBI Regulations specifically relating to advertisements and research reports and undertakes the following – (a) the BRLMs shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until 40 days following the day on which the Equity Shares are priced pursuant to the Offer; and (b) the Syndicate Members shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) before the expiry of 25 days from the date of listing of the Equity Shares; or such other time as agreed by the BRLMs and notified to the Members of the Syndicate;

- (xxxi) it acknowledges that Bids are liable to be rejected either after entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer. Further, it acknowledges that Bids by QIBs (including Anchor Investors) and Non-Institutional Bidders at the Cut-off Price shall be treated as invalid Bids and rejected. In the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate during the validation of the electronic bid details with depository's records in accordance with Applicable Law, the member of the Syndicate shall rectify and re-submit ASBA Forms and other details within the time specified by the Stock Exchanges;
- (xxxii) it shall not accept multiple Bid cum Application Forms from the same Bidder, except as stated in the Offer Documents. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion (excluding the Anchor Investor Portion) will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxiii) it shall not accept any Bid Amount in cash, demand draft, cheque, money order, postal order or through stock invest;
- (xxxiv) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from the Retail Individual Bidders bidding at "cut-off" shall correspond to the Cap Price. Retail Individual Bidders bidding at the Cut-off Price shall ensure balance in the respective bank account specified in the Bid cum Application Form, equal to the Cap Price at the time of making a Bid. It shall also ensure that the Bid Amount for any Retail Individual Bidder shall not exceed ₹200,000 or such amounts as may be prescribed under Applicable Law. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xxxv) Upon receipt of a request for withdrawal of a Bid, the relevant Member of the Syndicate shall take all necessary action, in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges, as necessary and shall immediately inform the Bank, the BRLMs and the Registrar to the Offer of such request of withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the SCSB for unblocking the ASBA Account on the Designated Date
- (xxxvi) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. In case of a revision submitted through a Member of the Syndicate, such Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such Bidder had placed the original Bid;
- (xxxvii) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the NSE and the BSE. However, it will not be responsible for any failure in uploading Bids due to faults in any such hardware/software system or any network connectivity problems or any break down in the UPI Mechanism or any force majeure events;
- (xxxviii) the Members of the Syndicate, their associates or their Affiliates shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations (in

accordance with the terms of the Underwriting Agreement, if any) or as specified in the Offer Documents;

- (xxxix) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to the Equity Shares offered in the Offer except: (a) in accordance with the terms of an Underwriting Agreement, if and when executed, and as otherwise stated in the Offer Documents, and (b) the associates and Affiliates of the BRLMs and the Syndicate Member may apply in the Offer either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.;
- (xl) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Bank and the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by any law or regulation;
- (xli) it hereby agrees and acknowledges that the allocation and Allotment of the Equity Shares (except with respect to Anchor Investor) offered in the Offer shall be made by the Bank in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully accept such allocation and Allotment;
- (xlii) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each Member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (xliii) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the Offer Documents and may not be in proportion to their respective underwriting commitments and may be different for different Members of the Syndicate;
- (xliv) it shall not give, and shall ensure that its Sub-syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, including by way of advertisement, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be liable to pay, sub-brokerage or incentives to registered Sub-syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (xlv) subject to applicable law and terms of this Agreement, it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/Offer Period and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount;
- (xlvi) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (xlvii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-syndicate Member appointed by it, provided however, that the Bank shall provide all required assistance for the redressal of such complaints or grievances. Each of the Selling Shareholders shall provide all reasonable assistance required by the Bank in the redressal of any investor grievances to the extent that such grievances arise out of or relate to it or its respective portion of Offered Shares and shall provide such assistance as required by the Bank and the Members of the Syndicate;
- (xlviii) it shall ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and the Preliminary Offering Memorandum, and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by

a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;

- (xlix) it agrees that it shall not register any Bid that does not have the PAN stated in the Bid cum Application Form, except for Bids on behalf of Central/State government officials appointed by a court of law, a Bidder residing in the State of Sikkim and a Bidder exempt from holding PAN under Applicable Law;
- (l) it shall co-operate with the Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any, and unblocking of ASBA Accounts are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations;
- (li) it may appoint Sub-syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Offer Documents. Bids registered with such Sub-syndicate Members shall bear the stamp of the relevant Member of the Syndicate and will be deemed to have been registered by and with such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-syndicate Members, and not for the Sub-syndicate Members of any other Member of the Syndicate, including restrictions on payments of incentive/sub-brokerage mentioned above; and
- (lii) it shall ensure that each Sub-syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a sub-syndicate member and have a valid SEBI registration;
 - (b) not collect any Bids from QIBs and Bids from Anchor Investors;
 - (c) accept Bids from Bidders (other than Bids by Anchor Investors and QIBs) only in Specified Locations and through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or as a Member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Bank, the BRLMs and the Registrar in connection with the collection of Bids;
 - (f) abide by and be bound by the SEBI Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (g) route all the procurement through the Members of the Syndicate on whose behalf it is acting;
 - (h) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (i) it shall ensure compliance with the SEBI Circulars and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Bank at the Stock Exchanges within three Working Days of the Bid/Offer Closing Date;
 - (j) ensure that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim), DP ID and the Client ID and UPI ID in case of a UPI Bidder bidding through the UPI Mechanism and other required data fields are quoted in the ASBA Form;

- (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
 - (l) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or kind to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-syndicate Members shall be eligible and liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (m) comply with any selling and distribution and transfer restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law, regulations and guidelines and any contractual understanding that any of the BRLMs and/or its Affiliates may have; and
 - (n) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations.
- (vi) Particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (a) the BRLMs or any of the associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of the BRLMs; or (iv) Foreign Portfolio Investors other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the BRLMs;
 - (b) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI Regulations and other Applicable Law.

3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other Members of the Syndicate, including their respective Sub-syndicate Members) in connection with the Offer.

3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors.

3.6 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchanges platform.

4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE BANK AND THE SELLING SHAREHOLDERS

4.1 The Bank represents, warrants, covenants, undertakes and confirms to each of the Members of the Syndicate on the date hereof until the commencement of trading of the Equity Shares on the Stock Exchanges that:

- i) This Agreement has been, and the Other Agreements shall 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;

- ii) The Bank authorizes the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors, in compliance with Applicable Law in any relevant jurisdiction;
- iii) 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. The Bank has not distributed and shall not distribute any offering material, other than the Offer Documents, in connection with the offering, sale, Allotment and delivery of the Equity Shares in the Offer;
- iv) 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 regulations notified thereunder and the guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by SEBI and any other Applicable Law 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;
- v) The Bank undertakes, and shall cause its respective directors, employees, key managerial personnel, senior management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Law by the Members of the Syndicate or their Affiliates, including documents, back-ups, 'know your customer' related documents, financial statements, and other financial documents, whether on, prior to, or after, the date of allotment of Equity Shares by the Bank and transfer of Equity Shares by the Selling Shareholders pursuant to the Offer, to (a) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies, and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Members of the Syndicate or required under the SEBI Circular no. CIR/MIRSD/1/2012 dated 10 January 2012), (b) enable them to comply with any request or demand from any Governmental Authority, (c) enable them to prepare, investigate, or defend in any proceedings, action, claim, or suit in relation to the Offer, or (d) otherwise enable them to review the correctness and / or adequacy of the statements made in the Offer Documents, and shall extend full cooperation to the Members of the Syndicate in connection with the foregoing. Further, the Bank agrees that all information, undertakings, documents, and statements required for any purpose relating to the Offer or the Offer Documents, shall be signed and authenticated by the Bank and / or its Affiliates' respective authorised signatories, and that the Members of the Syndicate shall be entitled to assume without independent verification that such signatory is duly authorised by the Bank and / or its Affiliates to execute such documents / statements, and that the Bank and / or its Affiliates shall be bound by such obligations;
- vi) in accordance with the requirements of the UPI Circulars and the Exchange Circulars, it has appointed Axis Bank Limited and HDFC Bank Limited, each of which has a valid registration number and whose name appears on the list of eligible sponsor banks, as listed on the SEBI website as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between

the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective UPI Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Exchange Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer;

- vii) The Bank undertakes to take all steps necessary to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law, including the SEBI ICDR Regulations and the SEBI Process Circular, failing which the entire application money collected in the Offer, together with the interest, if any, shall be refunded to the beneficiaries in accordance with Applicable Law;
- viii) The Bank shall comply with the offering restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and Applicable Law;
- ix) The Bank shall provide all other reasonable assistance to the members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer;
- x) The Bank 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 (except for fees or commissions for services rendered in relation to 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; and
- xi) to the extent applicable, it has complied with all Applicable Law in connection with the Offer.

4.2 Each of the Other Selling Shareholders, severally and not jointly, represents, warrants, and undertakes to each of the Members of the Syndicate, the following:

- i) This Agreement and each of the Other 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 Other 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 Other Agreements except such as have been obtained or shall be obtained prior to the completion of the Offer;
- ii) they have consented to the Offer for Sale pursuant to their respective consent letter mentioned in Schedule A, and have complied with and agree to comply with all terms and conditions of such consent letter.
- iii) 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.
- iv) 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 Members of the Syndicate 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 Members of the Syndicate, 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.

- v) It authorizes the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors, in compliance with Applicable Law in any relevant jurisdiction.
- vi) The Members of the Syndicate and their respective Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such Members of the Syndicate in writing expressly for inclusion in the Offer Documents, which consists of only the name, logo, SEBI registration numbers and contact details of the Members of the Syndicate;
- vii) 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 Members of the Syndicate 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 Members of the Syndicate 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.
- viii) 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 Members of the Syndicate, provide the requisite information and documents to the Members of the Syndicate and, at the request of the Members of the Syndicate, 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 Other 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 Members of the Syndicate, 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 Other 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 Members of the Syndicate to enable the Members of the Syndicate 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 Members of the Syndicate, 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;
- ix) It shall comply with all selling restrictions in the Red Herring Prospectus, Prospectus, Underwriting Agreement (if and when executed), the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law.

- x) 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
- xi) All representations, warranties, undertakings and covenants in this Agreement relating to or given by them has been made by them after due consideration and inquiry, and the Members of the Syndicate may seek recourse from them for any breach of any such representation, warranty, undertaking or covenant; and
- xii) They shall provide all reasonable support and extend reasonable cooperation to the members of the Syndicate, as requested and required by the members of the Syndicate, in order for them to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.

4.3 Each of the Investor Selling Shareholders, severally and not jointly, represents, warrants, and undertakes to each of the Members of the Syndicate, the following:

- i) each of the Other 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 Other 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 Other Agreements except such as have been obtained or shall be obtained prior to the completion of the Offer;
- ii) 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/board resolutions 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;
- iii) 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 the 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;
- iv) It authorizes the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors, in compliance with Applicable Law in any relevant jurisdiction.
- v) The Members of the Syndicate and their respective Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such Members of the Syndicate in writing expressly for inclusion in the Offer Documents, which consists of only the name, logo, SEBI registration numbers and contact details of the Members of the Syndicate;
- vi) 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 Members of the Syndicate 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;

- vii) 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 Members of the Syndicate, provide the requisite information and documents to the Members of the Syndicate and, at the request of the Members of the Syndicate, 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 Members of the Syndicate, 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 Members of the Syndicate to enable the Members of the Syndicate 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 Members of the Syndicate, to immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;
 - viii) 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 for making a bid in the Offer.
 - ix) The Investor Selling Shareholders undertakes that it shall not, directly or indirectly, 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;
 - x) All representations, warranties, undertakings and covenants in this Agreement relating to or given by it has been made by it after due consideration and inquiry, and the Members of the Syndicate may seek recourse from them for any breach of any such representation, warranty, undertaking or covenant; and
 - xi) It shall provide all reasonable support and extend reasonable cooperation to the members of the Syndicate, as requested and required by the members of the Syndicate, in order for it to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- 4.4 None of the Bank, the Selling Shareholders and any of their respective Affiliates, shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:
- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
 - (ii) in any interviews by the directors, key managerial personnel, senior management or employees or representatives of the Bank, the Selling Shareholders or any of their respective Affiliates;
 - (iii) in any documentaries about the Bank or the Selling Shareholders;
 - (iv) in any periodical reports or press releases; and
 - (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is not disclosed in the Offer Documents, or which does not conform to Applicable Law and the Publicity Guidelines, to the extent applicable to the Offer, including the ICDR Regulations and the instructions given by the Members of the Syndicate or the legal counsel appointed in relation to the Offer, from time to time.

- 4.5 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 such period from the Bid/Offer Closing Date as specified under Applicable Law. 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 of orders 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.
- 4.6 Each of the Bank and the Selling Shareholders agree and undertake that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 4.7 The rights and obligations of the Members of the Syndicate under this Agreement are several and not joint. For the avoidance of doubt, none of the Members of the Syndicate is responsible for the actions or omissions of any of the other Member of the Syndicate. For the avoidance of doubt, it is clarified that except as expressly stated in this Agreement, the rights and obligations of the Bank and the Selling Shareholders under this Agreement are several and not joint. Any changes in the Offer Size shall be jointly decided by the Bank, the Selling Shareholders and the BRLMs. The Bank is not responsible for the acts and omissions of the Members of the Syndicate or the Selling Shareholders.
- 4.8 All payments, including fees and commissions, to the members of the Syndicate under the terms of this Agreement shall be made in accordance with Clause 7 of this Agreement.

5. PRICING

- 5.1 The Price Band, including revisions, modifications or amendments thereof, if any, shall be determined by the Bank in consultation with the BRLMs, and advertised at least two Working Days prior to the Bid/Offer Opening Date in accordance with the SEBI Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI Regulations.
- 5.2 The Offer Price shall be determined by the Bank in consultation with the BRLMs, based on the Bids received during the Bid/Offer Period. The Anchor Investor Offer Price shall be determined by the Bank in consultation with the BRLMs, based on the Bids received on the Anchor Investor Bid/Offer Period. The Offer Price and the Anchor Investor Offer Price, together with any required allocation details shall be advertised by the Bank, after consultation with the BRLMs, in accordance with the SEBI Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

6. ALLOCATION AND ALLOTMENT

- 6.1 The allocation between the categories of investors and the Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI Regulations.
- 6.2 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs. The Bank, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds subject to valid Bids being received at or above the Offer Price, provided however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the QIB Portion and be allocated proportionately to QIBs (other than

Anchor Investors).

- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors in the manner and in accordance with the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidder shall be Allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and in accordance with SEBI Regulations.
- 6.5 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of the Bank, in consultation with the BRLMs and the Designated Stock Exchange, subject to Applicable Law.
- 6.6 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI Regulations. All Allocations (except with respect to Anchor Investors), the Basis of Allotment and Allotment of Equity Shares shall be finalized by the Bank, in consultation with the BRLMs 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 BRLMs, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, 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. Subsequently, the balance 10% of the Fresh Issue portion will be Allotted.
- 6.7 The allocation between the categories of investors and the Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing, other than as required under the SEBI Regulations.
- 6.8 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations.

7. FEES AND COMMISSIONS

- 7.1 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 in proportion to the shares offered by each of the 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, SCSEBs (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.

- 7.2 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.
- 7.3 All amounts due to the BRLMs and the Members of the Syndicate or their Affiliates under this Agreement, the Offer 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.
- 7.4 The Members of Syndicate shall send the list of all Sub-syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-syndicate Members. The Bank shall not be responsible for the payment of the fees and commissions to the Sub-syndicate Members by the Members of the Syndicate. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-syndicate Members.
- 7.5 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Bank. The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable). The Bank shall ensure that all fees payable to the SCSBs shall be paid as set forth in the Engagement Letters and in accordance with Applicable Law, in the manner described in Clause 7.1 above and the Cash Escrow and Sponsor Bank Agreement.
- 7.6 The commission payable to the Members of the Syndicate/SCSBs, and processing fees in relation to the ASBA Forms from Syndicate ASBA Bidders procured by the Members of the Syndicate at the Specified Locations and submitted to the relevant branches of the SCSBs for processing shall be paid in the manner set forth in **ANNEXURE A**.
- 7.7 No commission or additional processing/uploading charges shall be payable by the Bank and the Selling Shareholders to the SCSBs on the applications directly procured by them.
- 7.8 The aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer shall be disbursed to the Stock Exchanges in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Investors are set forth in **ANNEXURE A**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer.
- 7.9 The aggregate amount of fees, commissions, expenses and other charges payable to the Sponsor Banks in relation to the Offer shall be paid in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement.
- 7.10 The aggregate amount of fees, commissions, expenses and other charges payable to the RTAs and the CDPs in relation to Bids accepted and uploaded by them shall be disbursed in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Investors are set forth in **ANNEXURE A**). The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable).
- 7.11 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that

there are no pending complaints pertaining to block/unblock of UPI bids, receiving the confirmation on completion of unblocks from Sponsor Banks/SCSBs.

- 7.12 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.

8. CONFIDENTIALITY

- 8.1 Each of the Members of the Syndicate severally, and not jointly, agrees that all information relating to the Offer and that is disclosed to the Members of the Syndicate 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:
- 8.1.1 any disclosure to investors with respect to the Offer, as required under Applicable Law;
 - 8.1.2 any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the Members of the Syndicate or its Affiliates in violation of this Agreement or was, or becomes, available to the Members of the Syndicate 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 Member of the Syndicate 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;
 - 8.1.3 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;
 - 8.1.4 any disclosure to the other Members of the Syndicate, 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;
 - 8.1.5 any information made public or disclosed to any third party with the prior written consent of the Bank or the Selling Shareholders, as applicable;
 - 8.1.6 any information which, prior to its disclosure with respect to the Offer, was already lawfully in the possession of the Members of the Syndicate or its Affiliates on a non-confidential basis;
 - 8.1.7 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;

- 8.1.8 any information which has been independently developed by, or for the Member of the Syndicate or its Affiliates, without reference to the Confidential Information;
- 8.1.9 any disclosure that the Members of the Syndicate 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 Members of the Syndicate or their respective Affiliates becomes party, or for the enforcement of the rights of the Members of the Syndicate or their respective Affiliates under this Agreement, the Engagement Letter, or otherwise in connection with the Offer; or
- 8.1.10 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.
- 8.2 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 Members of the Syndicate, is necessary to make the statements therein complete and not misleading. If any of the Members of the Syndicate 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 Members of the Syndicate or their respective Affiliates’ activities to disclose any Confidential Information in relation to the Bank, the Selling Shareholders or the Offer, such Member of the Syndicate 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 Members of the Syndicate 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).
- 8.3 The Bank and the Selling Shareholders shall keep confidential the terms specified under this Agreement, the Offer Agreement and the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement, the Offer 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 Members of the Syndicate and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate 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 Members of the Syndicate may request, to maintain the confidentiality of such information. Provided that the foregoing confidentiality obligation in this Clause 8.4 shall not apply to:
- such information as is required to be disclosed to or pursuant to requests from Governmental Authorities;
 - 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;
 - any disclosure pursuant to any Applicable Law; and
 - any disclosure to the Members of the Syndicate or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer.
- 8.4 Any advice or opinions provided by any of the Members of the Syndicate 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 Members of the Syndicate, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate 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 Members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.

- 8.5 The Members of the Syndicate 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 Members of the Syndicate and their relevant Affiliates, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate 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 Members of the Syndicate may request, in this respect.
- 8.6 Subject to Clause 8.1 above, the Members of the Syndicate 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 Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defence. The Members of the Syndicate 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 8.1 above, all such correspondence, records, work products and other material supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Members of the Syndicate.
- 8.7 The Bank and the Selling Shareholders, severally and not jointly, represent and warrant to the Members of the Syndicate 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.
- 8.8 In the event that any Party (the "**Requesting Party**") requests any other Party (the "**Delivering 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.

9. CONFLICT OF INTEREST

- 9.1 The Bank and each Selling Shareholder understands that the Members of the Syndicate and their respective Affiliates (together, the "**Group**") are engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research). The members of each such Group and businesses within each such Group generally act independently of other members of their Group, both for their own account and for the account of clients. However, there may be situations where certain members of each such Group and / or their clients either have, or may in the future have interests, or take actions, which may conflict with the Bank's interests or the Selling Shareholders' interests. For example, each 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, loans or other financial products of the Bank or other entities connected with the Offer.

- 9.2 In recognition of the foregoing, the Bank and each Selling Shareholder agrees that each Group is not required to restrict its activities as a result of this Agreement or the Engagement Letter, and that each member of the respective Groups may undertake any business activity without further consultation with or notification to the Bank and the Selling Shareholders. Neither this Agreement, the Engagement Letter nor the receipt by a Member of the Syndicate of confidential information nor any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict its Group from acting on behalf of other customers or for its own account. Furthermore, the Bank and the Selling Shareholders acknowledge and agree that the Group may be engaged in securities trading, research, securities brokerage, banking and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any company that may be involved in the Offer. The Bank and the Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the respective group companies or Affiliates of the Group will be prohibited from disclosing information to the Bank or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Group's possible interests as described in this Clause 9. In addition, the Group may be representing other clients whose interest conflict with, or are directly adverse to, those of the Bank or the Selling Shareholders. The Group shall not be obligated to disclose to the Bank or the Selling Shareholders any information in connection with any such representations of its group companies or Affiliates. The Bank and the Selling Shareholders acknowledge and agree that the appointment of the Members of the Syndicate pursuant to this Agreement shall not preclude the Group from engaging in any transaction (either for their own account or on account of its customers) or from representing or financing any other party at any time and in any capacity.

10. INDEMNITY

Each Member of the Syndicate (only for itself, and not any other Member of the Syndicate) shall severally and not jointly indemnify and hold harmless other Members of the Syndicate and each of their respective employees, directors, managers, Affiliates, agents, representatives and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or in the performance of the obligations by such member or arising out of the acts or omissions of such Member of the Syndicate (and not any other Member of the Syndicate) under this Agreement, in each case including pursuant to any default by any Sub-syndicate Members appointed by such Member of the Syndicate (and not any Sub-syndicate Members appointed by any other Member of the Syndicate).

Notwithstanding anything contained in this Agreement, the aggregate liability of each of the Members of the Syndicate under this Agreement shall not exceed the fees (exclusive of any commissions, taxes and out-of-pocket expenses) actually received by the respective Members of the Syndicate pursuant to this Agreement, the Engagement Letter and the Offer Agreement .

11. TERMINATION

- 11.1 This Agreement may be immediately terminated by the members of the Syndicate, individually or jointly, upon service of written notice to the other members of the Syndicate, the Selling Shareholders and the Bank, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Offer:
- i. There occurs an event due to which the process of bidding or the acceptance of Bids cannot start on the Bid/Offer Opening Date, or any other revised date mutually agreed between the Parties, for any reason; or
 - ii. If the Engagement letter or the Underwriting Agreement in connection with the Offer are terminated pursuant to their respective terms; or
 - iii. If there is any non-compliance or breach by any of the Bank, its Affiliates, or the Selling Shareholders of Applicable Law in connection with the Offer; or

- iv. The RoC Filing is not completed on or prior to the Drop Dead Date for any reason; or
- v. The Offer shall have become illegal or non-compliant with Applicable Law, or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable including pursuant to any Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer; or
- vi. The minimum number of Allottees to whom the Equity Shares are Allotted is less than 1,000; or
- vii. Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Law or at all, including, the listing and trading approval; or
- viii. Failure to enter into the Underwriting Agreement on or prior to the RoC Filing, unless extended by the BRLMs, the Bank and the Selling Shareholders, or the Underwriting Agreement or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms; or
- ix. There is failure to comply with the requirements of allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the SCRR; or
- x. The listing and trading do not occur within such time as prescribed by Applicable Law.

11.2 Notwithstanding Clause 11.1 above, each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Bank, the Selling Shareholders and the other Members of the Syndicate:

- i. if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Bank, its Directors and / or any of the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such BRLM to be untrue or misleading either affirmatively or by omission, or if there is any non – compliance or breach or alleged non-compliance or breach of Applicable Law with respect to their respective obligations, representations warranties, covenants or undertakings under this Agreement or the Engagement Letter; or
- ii. if the Offer is postponed or withdrawn or abandoned for any reason prior to the date of filing the Red Herring Prospectus with the jurisdictional registrar of companies; or
- iii. the Bank and / or the Selling Shareholders make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date; or
- iv. 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;

11.3 Notwithstanding anything to the contrary contained in this Agreement, the Bank, any Selling Shareholder (with respect to itself) or any Member of the Syndicate (with respect to itself) may terminate this Agreement without cause upon giving 10 days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn, and / or the services of the Members of the Syndicate may be terminated only in accordance with the terms of the Underwriting Agreement.

11.4 Notwithstanding anything contained in this Clause 11, in the event that (a) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (b) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 months from the date of receipt of the final observations from SEBI on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated, or such date as may be mutually agreed among Parties in writing.

11.5 The termination of this Agreement shall not affect each Member of the Syndicate's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter. The Members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses, or expenses specified under the Engagement Letter.

11.6 In the event that the Offer is postponed, withdrawn or abandoned, for any reason, the Members of the Syndicate and the legal counsels shall be entitled to receive fees and reimbursement of expenses which may have accrued to them prior to the date of such postponement, withdrawal or abandonment as set out in their respective Engagement Letters.

11.7 The termination of this Agreement in respect of one Member of the Syndicate or Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Member of the Syndicate or Selling Shareholder and this Agreement and the Engagement Letter shall continue to be operational between the Bank, the surviving Selling Shareholder and the surviving Member(s) of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting Member of the Syndicate shall be carried out as agreed by the surviving Members of the Syndicate.

11.8 The provisions of this Clause 11 (*Termination*), Clause 3 (*Responsibilities of the Members of the Syndicate*), Clause 8 (*Confidentiality*), Clause 10 (*Indemnity*), Clause 13 (*Notices*), Clause 14 (*Governing Law*), Clause 15

(Dispute Resolution), Clause 16 (Severability) and Clause 19 (Miscellaneous) shall survive the termination of this Agreement.

12. AUTHORITY

Each Party hereto represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein.

13. NOTICES

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:

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 Theckath 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
Email: capitalsfb.ipo@nuvama.com
Attention: Bhavana Kapadia

DAM Capital Advisors Limited

One BKC, Tower C,
15th Floor, Unit No. 1511,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India
Email: rajesh@damcapital.in
Attention: Rajesh Tekadiwala

Equirus Capital Private Limited

1201, C Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel
Mumbai 400 013,
Maharashtra, India
Email: venkat.s@equirus.com
Attention: Venkatraghavan S

If to the Syndicate Member(s)

**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 400 051, Maharashtra
Email: capitalsfb.ipo@nuvama.com
Attention: Bhavana Kapadia

Sharekhan Limited

The Ruby, 18th Floor,
29 Senapati Bapat Marg,
Dadar (West)
Mumbai 400 028, Maharashtra
Email: pravin@sharekhan.com / ipo@sharekhan.com
Attention: Mr. Pravin Darji

Equirus Securities Private Limited

A 2102 B, 21st Floor, A Wing,
Marathon Futurex,
N.M. Joshi Marg, Lower Parel
Mumbai 400 013, Maharashtra
Email: equirus_compliance@equirus.com
Attention: Shital Tamrakar

If to the Registrar

Link Intime India Private Limited

C-101, 1st Floor,
247 Park, Lal Bahadur Shastri Marg
Vikhroli (W)
Mumbai 400 083
Maharashtra, India
Tel: +91 22 4918 6000
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja, Head - Primary Market

Any Party may change its address by a notice given to the other Parties in the manner set forth above.

14. GOVERNING LAW

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 15 of this Agreement.

15. DISPUTE RESOLUTION

- 15.1 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 15.2 below
- 15.2 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 15.2, 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.

- 15.3 Nothing in this Clause 15 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.
- 15.4 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.
- 15.5 The Parties agree that the online dispute resolution mechanism as per the provisions of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, as amended, would not be applicable to any disputes arising out of the Offer..

16. SEVERABILITY

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, 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.

17. ASSIGNMENT

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. No Party shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of other Parties. Provided, however, the Members of the Syndicate may assign or transfer or create a trust in or over any of their respective rights or obligations under this Agreement to any of their respective Affiliates without the prior written consent of the other Parties.

18. AMENDMENT

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 all the Parties hereto.

19. MISCELLANEOUS

In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement, the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.

20. COUNTERPARTS

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.

[Remainder of this page intentionally left blank.]

This signature page forms an integral part of the Syndicate Agreement entered into by and amongst Capital Small Finance Bank Limited, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

For and on behalf of **CAPITAL SMALL FINANCE BANK LIMITED**

Munish

Authorised signatory

Name:

MUNISH JAIN

Designation:

EXECUTIVE DIRECTOR & CFO.

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IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

For and on behalf of **OMAN INDIA JOINT INVESTMENT FUND II**

SRINATH

Authorised signatory

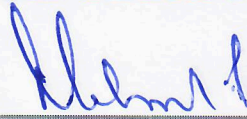
Name: SRINATH S-
Designation: CEO



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IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

For and on behalf of **AMICUS CAPITAL PARTNERS INDIA FUND I**

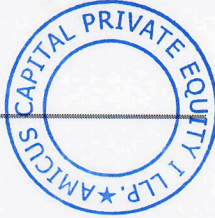
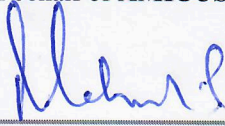


Authorised signatory
Name: Mahesh Parasuraman
Designation: Authorised Signatory

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IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

For and on behalf of **AMICUS CAPITAL PRIVATE EQUITY I LLP**

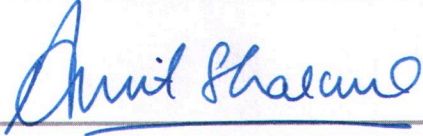


Authorised signatory
Name: Mahesh Parasuraman
Designation: Authorised Signatory

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IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

For and on behalf of **OTHER SELLING SHAREHOLDERS**



Authorised signatory

Name: AMIT SHARMA

Designation: COMPANY SECRETARY & COMPLIANCE OFFICER (POA HOLDER)

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IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (in its capacity as BRLM)**




Name: Neetu Ranka
Designation: ED and Co-Head, ECM – Corporate Finance
Contact Number: +91 98198 38110
Email: neetu.ranka@nuvama.com

This signature page forms an integral part of the Syndicate Agreement entered into by and amongst Capital Small Finance Bank Limited, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

For and on behalf of **DAM CAPITAL ADVISORS LIMITED**

Authorised signatory

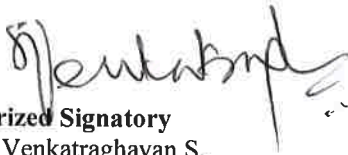
Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

This signature page forms an integral part of the Syndicate Agreement entered into by and amongst Capital Small Finance Bank Limited, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

For and on behalf of **EQUIRUS CAPITAL PRIVATE LIMITED**



Authorized Signatory

Name: Venkatraghavan S.

Designation: Managing Director-ECM

Contact: +91 2243320700

Email: venkat.s@equirus.com

Date: January 31, 2024

This signature page forms an integral part of the Syndicate Agreement entered into by and amongst Capital Small Finance Bank Limited, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)**

Atul Bapna


Atul Bapna
Authorised signatory



This signature page forms an integral part of the Syndicate Agreement entered into by and amongst Capital Small Finance Bank Limited, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

For and on behalf of **SHAREKHAN LIMITED**


_____ 

Authorised signatory
Name: Pravin Darji
Designation: AVP

This signature page forms an integral part of the Syndicate Agreement entered into by and amongst Capital Small Finance Bank Limited, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

For and on behalf of **EQUIRUS SECURITIES PRIVATE LIMITED**



Authorised signatory

Name: VIKRAM Y PATIL

Designation: DIRECTOR

Date: January 31, 2024

This signature page forms an integral part of the Syndicate Agreement entered into by and amongst Capital Small Finance Bank Limited, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Dnyanesh Gharote'. To the right of the signature is a circular purple stamp. The stamp contains the text 'LINK INTIME INDIA PRIVATE LIMITED' around the perimeter and '2024' at the bottom. The center of the stamp has some illegible text.

Authorised signatory

Name: Dnyanesh Gharote

Designation: Vice President

SCHEDULE A

The 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. | Amicus Capital Private Equity I LLP | Up to 151,153 Equity Shares aggregating up to ₹ [●] million | January 15, 2023 | July 24, 2023 |
| 2. | Amicus Capital Partners India Fund I | Up to 17,544 Equity Shares aggregating up to ₹ [●] million | January 15, 2023 | July 24, 2023 |
| 3. | 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> | | | | |
| 4. | Vijay Kumar Bhandari (jointly with Sneh Bhandari) | Up to 50,000 Equity Shares aggregating up to ₹ [●] million | August 11, 2023 | August 11, 2023 |
| 5. | Rachna Monga | Up to 30,000 Equity Shares aggregating up to ₹ [●] million | August 04, 2023 | August 4, 2023 |
| 6. | Rashpal Singh (jointly with Surinder Kaur) | Up to 200,000 Equity Shares aggregating up to ₹ [●] million | August 15, 2023 | August 28, 2023 |
| 7. | Nalini Rampilla | Up to 37,000 Equity Shares aggregating up to ₹ [●] million | August 03, 2023 | August 3, 2023 |
| 8. | Kalyana Chakravarthy Pilla | Up to 49,000 Equity Shares aggregating up to ₹ [●] million | August 03, 2023 | August 3, 2023 |
| 9. | Darshna Devi | Up to 22,704 Equity Shares aggregating up to ₹ [●] million | August 18, 2023 | August 18, 2023 |
| 10. | Ramesh Kaur | Up to 167,200 Equity Shares aggregating up to ₹ [●] million | August 24, 2023 | August 24, 2023 |

ANNEXURE A

Selling commission structure

- 1) Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders, which are directly procured and uploaded by them would be as follows:

| | |
|--|---|
| Portion for RIBs* | 0.24% of the Amount Allotted (plus applicable taxes)* |
| Portion for Non-Institutional Bidders* | 0.10% of the Amount Allotted (plus applicable taxes)* |

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

No processing/uploading charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

- 2) SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

| | |
|---|--|
| Portion for RIBs* | ₹10/- per valid ASBA Forms (plus applicable taxes) |
| Portion for Non-Institutional Bidders * | ₹10/- per valid ASBA Forms (plus applicable taxes) |

*Based on valid ASBA Forms

Uploading charges payable to SCSBs on the portion of QIBs and Non-Institutional Bidders bids above ₹0.50 million which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (plus applicable taxes).

Notwithstanding anything contained in (2) above the total uploading charges / processing fees payable under this clause will not exceed ₹1.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1.50 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

- 3) Brokerage on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs or for using 3-in 1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:

| | |
|---|---|
| Portion for RIBs* | 0.24% of the Amount Allotted (plus applicable taxes)* |
| Portion for Non-Institutional Bidders * | 0.10% of the Amount Allotted (plus applicable taxes)* |

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined:

- i. For RIBs and Non-Institutional Bidders (up to ₹0.50 million) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.
- ii. For Non-Institutional Bidders (Bids above ₹0.50 million) on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub-Syndicate members and not the SCSB.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

4) Uploading Charges:

Payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be ₹10 plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members),

Notwithstanding anything contained above the total uploading charges payable under this clause 4 will not exceed ₹1.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1.00 million (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE

The Bidding/uploading charges payable to the Syndicate/Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders : ₹10/- per valid ASBA Form (plus applicable taxes).

5) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

| | |
|--|--|
| Members of the Syndicate / RTAs / CDPs (uploading charges) | ₹30 per valid application (plus applicable taxes) |
| Axis Bank Limited | <p>₹Nil up to 2.5 lacs of UPI successfully blocked applications, on and above 2.5 lacs charges would be ₹ 6.50 + GST as applicable.</p> <p>The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws</p> |
| HDFC Bank Limited | <p>Nil charges per UPI valid application.</p> <p>The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws</p> |

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (5) will be subject to a maximum cap of ₹5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹5.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹5.00 million.

For avoidance of doubt, notwithstanding anything mentioned in any of the aforementioned clauses, the total cost to the Company shall not exceed ₹7.50 million (plus applicable taxes) for uploading and/or processing of the Bids. If the total cost to the Company exceeds ₹7.50 million, then the amount of ₹7.50 million (plus applicable taxes) shall be distributed on a pro rata basis in the manner stipulated above, so that the total cost of the Company shall not exceed ₹7.50 million (plus applicable taxes).

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.