

 nuvama	 DAM CAPITAL	 equirus
Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) 801 - 804, Wing A, Building No 3, Inspiro BKC, G Block Bandra Kurla Complex, Bandra East Mumbai - 400 051 Maharashtra, India Tel: +91 22 4009 4400 E-mail: capitalafb ipo@nuvama.com Website: www.nuvama.com Investor grievance email: customerservice.nib@nuvama.com SEBI registration no: INM000013004 CIN: U67110MH1993PLC144634	DAM Capital Advisors Limited One BKC, Tower C, 15 th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 4202 2500 E-mail: capitalafb ipo@damicapital.in Website: www.damicapital.in Investor Grievance ID: complaint@damicapital.in SEBI Registration Number: MB/TN/M000011336 CIN: U99999MH1993PLC071865	Equirus Capital Private Limited 1201, C Wing, Marathon Futurus, N.M. Joshi Marg, Lower Park Mumbai 400 013, Maharashtra, India Tel: +91 22 4332 0734 E-mail: capitalafb ipo@equirus.com Website: www.equirus.com Investor Grievance ID: investor@grievance@equirus.com SEBI Registration Number: INM000011266 CIN: U65910MH2007PTC172599

Annexure III

September 28, 2023

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Capital Small Finance Bank Limited (the "Bank") comprising a fresh issue of the Equity Shares by the Bank and an offer for sale of Equity Shares by certain existing shareholders of the Bank (the "Offer")




We, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), DAM Capital Advisors Limited³ and Equirus Capital Private Limited, as the book running lead managers ("BRLMs") to the above-mentioned Offer, state and confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators etc. and other material documents while finalising the draft red herring prospectus dated September 28, 2023 ("DRHP") pertaining to the Offer;
2. On the basis of such examination and discussions with the Bank, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Bank and the Selling Shareholders, we confirm that:
 - (A) The DRHP filed with the Securities and Exchange Board of India ("SEBI") is in conformity with the documents, materials and papers which are material to the Offer;
 - (B) All material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (C) The material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other applicable legal requirements.




³ PI Ventures LLP is proposing to participate as one of the Investor Selling Shareholder in the Offer for Sale. DAM Capital Advisors Limited has signed the due diligence certificate and has been disclosed as BRLM for the Offer. PI Ventures LLP and DAM Capital Advisors Limited are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 2.1A(1) of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, DAM Capital Advisors Limited will be involved only in marketing of the Offer.

CERTIFIED TRUE COPY
For Capital Small Finance Bank Ltd.


Authorised Signatory

		
<p>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 - 400 031 Maharashtra, India Tel: +91 22 4009 4400 E-mail: capital@nuvama.com Website: www.nuvama.com Investor grievance email: customerservice.in@nuvama.com SEBI registration no: INM000013004 CIN: U67110MH1993PLC344634</p>	<p>DAM Capital Advisors Limited One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 4202 2500 E-mail: capital@damcapital.in Website: www.damcapital.in Investor Grievance ID: complaint@damcapital.in SEBI Registration Number: MB/INM000011336 CIN: U99999MH1993PLC071865</p>	<p>Equirus Capital Private Limited 1201, C Wing, Marathon Futures, N.M. Joshi Marg, Lower Parel Mumbai 400 013, Maharashtra, India Tel: +91 22 4332 0734 E-mail: capital@equirus.com Website: www.equirus.com Investor Grievance ID: investor@equirus.com SEBI Registration Number: INM000011286 CIN: U65910&B2007PTC172599</p>

3. Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registration is valid. – Complied with and noted for compliance.
4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – Noted for compliance.
5. Written consent from the Promoters has been obtained for inclusion of their Equity Shares as part of the Promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the Promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing of the DRHP with the SEBI till the date of commencement of lock-in period as stated in the DRHP. – Complied with and noted for compliance. The total number of Equity Shares held by the Promoters which are eligible for minimum promoters' contribution is 7,932,689 Equity Shares. Since the post-Offer shareholding of the Promoters eligible for minimum promoters contribution will be less than post-Offer Equity Share Capital of the Bank (assuming full conversion of vested options, if any, under ESOP 2018, ESOP MRT and ESOP 2023), in accordance with Regulation 14 of the SEBI ICDR Regulations, two of the Shareholders of the Bank, ICICI Prudential Life Insurance Company Limited holding 1,322,400 Equity Shares and HDFC Standard Life Insurance Company Limited holding 1,394,400 Equity Shares have provided their consent to contribute 650,000 Equity Shares each, through their letters, dated August 14, 2023 and August 4, 2023, respectively, to meet the shortfall in minimum promoters' contribution subject to a maximum contribution of 10% of the post-issue capital.
6. All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of Promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – Complied with and noted for compliance.
7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that promoters' contribution shall be received at least one day before the opening of the issue and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Bank along with the proceeds of the Offer. – Not applicable.
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from the Stock Exchanges, and that the agreement entered into between the bankers to the Offer and the Bank specifically contains this condition. – Noted for compliance.
9. The existing business as well as any new business of the Bank for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – Complied with to the extent applicable and noted for compliance.
10. Following disclosures have been made in the DRHP:

		
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- (a) An undertaking from the Bank that at any given time, there shall be only one denomination for the equity shares of the Bank excluding SR equity shares, where an issuer has outstanding SR equity shares; - There are no SR equity shares issued by the Bank and
- (b) An undertaking from the Bank that it shall comply with all disclosure and accounting norms specified by SEBI - Complied with
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. - Noted for compliance.
12. If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. - Not Applicable




We enclose a note, in **Annexure IIIA**, explaining the process of due diligence that has been exercised by us including in relation to the business of the Bank, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the offer document have been entered into by the Bank in accordance with applicable laws ("**Annexure IIIA**").

We enclose, in **Annexure IIIB**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any ("**Annexure IIIB**").

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Enclosed: As above

Yours sincerely,

		
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This signature page forms an integral part of the letter submitted to SEBI, in relation to the initial public offering of Capital Small Finance Bank Limited.

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

Neetu



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

		
<p>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, India Tel: +91 22 4009 4400 E-mail: capitalsfb.ipo@nuvama.com Website: www.nuvama.com Investor grievances email: customerservice.nb@nuvama.com SEBI registration no: INM0000113004 CIN: U67110MH1993PLC344614</p>	<p>DAM Capital Advisors Limited One BKC, Tower C, 13th Floor, Unit No. 1311, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 4202 2500 E-mail: capitalsfb.ipo@damcapital.in Website: www.damcapital.in Investor Grievance ID: complaints@damcapital.in SEBI Registration Number: MB/INM000011336 CIN: U99999MH1993PLC071865</p>	<p>Equirus Capital Private Limited 1201, C Wing, Marathon Futures, N.M. Joshi Marg, Lower Parel Mumbai 400 013, Maharashtra, India Tel: +91 22 4332 0734 E-mail: capitalsfb.ipo@equirus.com Website: www.equirus.com Investor Grievance ID: Investorgrievance@equirus.com SEBI Registration Number: INM000011286 CIN: U65910MH2007PTC172599</p>

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For DAM Capital Advisors Limited

Sachin K. Chandiwal 




Authorized Signatory

Name: Sachin K. Chandiwal

Designation: MD - Corporate Finance

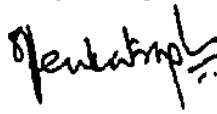

Contact: +91 22 4202 2500

Email: capitalsfb.ipo@damcapital.in

		
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For Equirus Capital Private Limited

Authorized Signatory
Name: Venkatraghavan S.
Designation: Managing Director – ECM
Contact: +91 22 4332 0700
Email: venkat.s@equirus.com
Date: September 28, 2023

CERTIFIED TRUE COPY
For Capital Small Finance Bank Ltd.


Authorized Signatory