

T R Chadha & Co LLP
Chartered Accountants



To,

The Board of Directors,
Capital Small Finance Bank Limited
MIDAS Corporate Park
3rd Floor, 37, G.T. Road
Jalandhar 144 001
Punjab

Nuvama Wealth Management Limited
(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai, Maharashtra – 400 051

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

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

CERTIFIED TRUE COPY
For Capital Small Finance Bank Ltd.


Authorised Signatory

(Nuvama Wealth Management Limited, DAM Capital Advisors Limited and Equirus Capital Private Limited, are appointed in relation to the Offer and are collectively referred to as the “Book Running Lead Managers” or “BRLMs” in relation to the Offer)

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 (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Bank (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

We, the statutory auditors of the Bank, hereby consent to the inclusion of, and use in, the red herring prospectus of the Bank (the “Red Herring Prospectus”) and the prospectus of the Bank (“Prospectus”), to be submitted / filed with SEBI, Registrar of Companies, Punjab and Chandigarh at Chandigarh (“ROC”) and the stock exchanges or any other material to be issued in relation to the Offer (together, the “Offer Documents”):

- (i) the restated financial statements of the Bank for the half year period ended September 30, 2023 and September 30, 2022 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Companies Act, 2013, as amended along with the rules issued thereunder, and Guidance Note on the Reports in Bank Prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, Banking Regulation Act, 1949, as applicable and our examination report thereon dated 15th January 2024
- (ii) the statement of special tax benefits prepared by us dated 15th January 2024;

We also consent to the inclusion of references to us as the “Statutory Auditors” or “Auditors” of the Bank under the headings “Definitions and Abbreviations”, “General information”, “Financial Information”, “Statement of Tax Benefits”, “Other Regulatory and Statutory Disclosures” and “Material Contracts and Documents for Inspection” and other sections in the Offer Documents. The following information in relation to us may be disclosed:

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Name: T R Chadha & Co LLP, Chartered Accountants
Address: B-30, Kuthiala Building, Connaught Place, New Delhi – 110 001
Tel.: 011-43259900
Peer review number: 014544
ICAI Firm Registration Number: 006711N/N500028
Email: delhi@trchadha.com

We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, to the extent and in our capacity as an auditor and in relation to the above-mentioned financial information, our report thereon, and the statement of special tax benefits included in the Offer Documents.

We also consent to upload on the Bank’s website the audited standalone financial statements of the Bank as audited by us, as of and for the fiscals ended March 31, 2023 and March 31, 2022 and the respective audit reports thereto.

We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC, the stock exchanges, or any regulatory authorities as required by law.

We further confirm that we shall not withdraw this consent before the delivery of a copy of the draft red herring prospectus with the SEBI, ROC, and the Stock Exchanges except for regulatory directions / reasons.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We further certify that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“ICAI”), we hold a valid and subsisting peer review certificate dated August 26, 2022 issued by the Peer Review Board of the ICAI and are eligible to certify the financial information as per the requirements of the SEBI ICDR Regulations.

Annexed herewith is a copy of our peer review certificate dated August 26, 2022, which is valid until September 30, 2025.

This consent letter may be relied upon by the Bank, BRLMs and the legal counsels appointed in relation to the Offer. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC, the stock exchanges or any regulatory authorities as required by law. We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available on the website of the Bank to the public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to BRLMs) or letters included in the Red Herring Prospectus/ the Prospectus. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, except to the extent caused due to gross negligence, in bad faith, or as a result of fraud or wilful default by us, the Bank agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the [Draft Red Herring Prospectus/ the Red Herring Prospectus/ the Prospectus] or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities (iii) limit our liability agreed to by us pursuant to arrangement letter dated 15th January 2024 in respect of comfort letters provided to the Lead Managers.

We further confirm that we have not been engaged or interested in the formation or promotion or management of the Bank.

We undertake to update you of any change in the above-mentioned position on obtaining or becoming aware of any relevant information, until the Equity shares of the Bank issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any such communication from us, the above information should be considered as updated

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information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer. All capitalized terms used herein and not specifically defined shall have the meaning ascribed to them in the Offer Documents.

We hereby consent to the aforementioned details being included in the Offer Documents and this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Yours faithfully,

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No: 006711N/N500028

HITESH Digitally signed
by HITESH GARG
Date: 2024.01.15
17:25:56 +05'30'

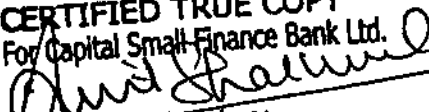
GARG
Hitesh Garg
Partner
Membership No. 502955
Place: Noida
Date: 15th January 2024
UDIN: 24502955BKEHRX2909

Copy To:

J. Sagar Associates
Vakils House,
18 Sprott Road
Ballard Estate,
Mumbai 400 001

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
C-001/A, Sector 16 B
Noida - 201 301
Uttar Pradesh

Encl: Peer Review Certificate

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For Capital Small Finance Bank Ltd.

Authorized Signatory

