



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED FEBRUARY 10, 2024 ENTERED INTO BETWEEN THE BANK, SELLING SHAREHOLDERS AND UNDERWRITERS.

INDIA NON JUDICIAL

Government of Punjab

ਸਰਕਾਰ ਭਾਰਤ

e-Stamp

Certificate No. : IN-PB75986232044796W
 Certificate Issued Date : 11-Jan-2024 12:00 AM
 Certificate Issued By : pbsorajas
 Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
 Unique Doc. Reference : SUBIN-PBPB709100453119472812691W
 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 UNDERWRITERS
 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)



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RD 0026765043

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e-Stamp

Certificate No. : IN-PB75986165887207W
 Certificate Issued Date : 10-Jan-2024 11:53 PM
 Certificate Issued By : pbakvema
 Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
 Unique Doc. Reference : SUBIN-PBPB709100453128309306041W
 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 UNDERWRITERS
 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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e-Stamp

Certificate No. : IN-PB75986181943886W
 Certificate Issued Date : 10-Jan-2024 11:54 PM
 Certificate Issued By : pbakvemau
 Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
 Unique Doc. Reference : SUBIN-PBPB709100453128253110668W
 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 UNDERWRITERS
 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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INDIA NON JUDICIAL Government of Punjab

e-Stamp

Certificate No. : IN-PB75986301420690W
Certificate Issued Date : 10-Jan-2024 11:56 PM
Certificate Issued By : pbakvemau
Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
Unique Doc. Reference : SUBIN-PBPB709100453127944957099W
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 UNDERWRITERS
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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INDIA NON JUDICIAL Government of Punjab

e-Stamp

Certificate No. : IN-PB75986204854745W
 Certificate Issued Date : 10-Jan-2024 11:56 PM
 Certificate Issued By : pbakvema
 Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
 Unique Doc Reference : SUBIN-PBPB709100453127897552754W
 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 UNDERWRITERS
 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
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Government of Punjab

e-Stamp

Certificate No. : IN-PB75986315139296W
 Certificate Issued Date : 10-Jan-2024 11:57 PM
 Certificate Issued By : pbakvema
 Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
 Unique Doc. Reference : SUBIN-PBPB709100453127750402665W
 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 UNDERWRITERS
 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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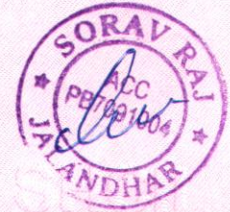


सत्यमेव जयते

INDIA NON JUDICIAL Government of Punjab

e-Stamp

Certificate No. : IN-PB75986320074231W
Certificate Issued Date : 10-Jan-2024 11:58 PM
Certificate Issued By : pbakvemau
Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
Unique Doc. Reference : SUBIN-PBPB709100453127671365593W
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 UNDERWRITERS
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
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Government of Punjab

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Certificate No. : IN-PB75986337439344W
 Certificate Issued Date : 10-Jan-2024 11:59 PM
 Certificate Issued By : pbakvemau
 Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
 Unique Doc. Reference : SUBIN-PBPB709100453127379967044W
 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 UNDERWRITERS
 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
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Certificate No. : IN-PB7598622333862W
Certificate Issued Date : 10-Jan-2024 11:59 PM
Certificate Issued By : pbakvema
Account Reference : NEWIMPACC (SV)/ pb7091004/ JALANDHAR/ PB-JL
Unique Doc. Reference : SUBIN-PBPB709100453127273708420W
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 UNDERWRITERS
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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005E7E2045

UNDERWRITING AGREEMENT

DATED FEBRUARY 10, 2024

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 BOOK RUNNING LEAD MANAGER)

AND

DAM CAPITAL ADVISORS LIMITED

AND

EQUIRUS CAPITAL PRIVATE LIMITED

AND

SHAREKHAN LIMITED

AND

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

AND

EQUIRUS SECURITIES PRIVATE LIMITED

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UNDERWRITING AGREEMENT

THIS UNDERWRITING AGREEMENT (“AGREEMENT”) IS ENTERED INTO ON THIS FEBRUARY 10, 2024 AT JALANDHAR, INDIA, BY AND AMONGST:

CAPITAL SMALL FINANCE BANK LIMITED, a company incorporated under the Companies Act, 1956, 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) **FIRST PART;**

AND

Entities (as defined below) listed out in **Annexure A**, hereinafter referred to as the “**Investor Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include, in each case, its successors and permitted assigns, **SECOND PART;**

AND

Persons (as defined below) listed out in **Annexure A**, hereinafter referred to as the “**Other Selling Shareholders**”, represented by their power of attorney holders, Munish Jain, Executive Director and Chief Financial Officer and 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, **THIRD PART;**

AND

NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (in the capacity of a **BRLM**), 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 the capacity of 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-Syndicate**” 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 having its registered office at The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West)–Mumbai - 400028, Maharashtra, India (hereinafter referred to as “**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 Futorex, 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).

In this Agreement:

- (i) Nuvama, DAM Capital and ECPL are the book running lead managers to the Offer (collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”);
- (ii) Nuvama-Syndicate, Sharekhan and ESPL are referred to as a “**Syndicate Members**”;
- (iii) the Book Running Lead Managers and the Syndicate Members are collectively referred to as the “**Underwriters**” and individually as an “**Underwriter**”
- (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 and the Underwriters are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. 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, SEBI ICDR Regulations and Applicable Laws (as defined herein), at such price as may be determined by the Bank in consultation with Nuvama, DAM Capital, and ECPL (together, the “**Book Running Lead Managers**” or the “**BRLMs**”) through the book building process under the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” (as defined in Regulation S (“**Regulation S**”) under the U.S. Securities Act of 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.
2. The board of directors of the Bank (the “**Board of Directors**” or “**Board**”), 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 the extraordinary general meeting held on September 25, 2023. Further, the Board of Directors have pursuant to a resolution dated August 11, 2023, approved the Fresh Issue.
3. 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**.

4. Each of the Other Selling Shareholders, severally and jointly, have consented to their participation in the Offer for Sale pursuant to their respective consent letters listed out in **Annexure A**.
5. The Other Selling Shareholders have each provided a duly executed and valid power of attorney in favour of Munish Jain and 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.
6. The Bank has approached the BRLMs to manage the Offer as the BRLMs on an exclusive basis. The BRLMs have accepted the engagement in terms of a common engagement letter dated September 27, 2023 ("**Engagement Letter**"), subject to the terms and conditions set out therein and subject to the offer agreement dated September 28, 2023, read with the amendment to the offer agreement, dated January 15, 2024, pursuant to which certain arrangements have been agreed to in relation to the Offer (the "**Offer Agreement**").
7. Pursuant to the registrar agreement dated September 28, 2023, read with the amendment to the registrar agreement dated January 15, 2024 ("**Registrar Agreement**"), the Bank and the Selling Shareholders have appointed Link Intime India Private Limited as the registrar to the Offer ("**Registrar**" or "**Registrar to the Offer**").
8. The Bank has filed the draft red herring prospectus dated September 28, 2023 ("**Draft Red Herring Prospectus**" or "**DRHP**") with 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 the SEBI and the Stock Exchanges, as applicable, the Bank has filed a red herring prospectus dated February 1, 2024, read with the corrigendum to the red herring prospectus dated February 5, 2024 ("**Red Herring Prospectus**" or the "**RHP**") with the RoC, the Stock Exchanges and SEBI and thereafter proposes to file a Prospectus (as defined below) with the RoC, the Stock Exchanges and SEBI, 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.
9. The Bank, the Selling Shareholders, the Registrar, the BRLMs and the Syndicate Members have entered into the syndicate agreement dated January 31, 2024 (the "**Syndicate Agreement**") for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (*defined below*), Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law and subject to the terms and conditions contained therein.
10. The Bank, the Selling Shareholders, the Registrar, the BRLMs, the Syndicate Members and the Bankers to the Offer (*defined below*) 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 Banks, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank have agreed to carry out certain activities in relation to the Offer.
11. The Bank, the Selling Shareholders and the Registrar have entered into a share escrow agreement dated September 28, 2023 in connection with the Offer, read with the amendment to the share escrow agreement, dated January 15, 2024, pursuant to which certain arrangements have been agreed to in relation to the Offer, (the "**Share Escrow Agreement**"), in connection with the escrow arrangements for the Equity Shares being offered in the Offer for Sale by the Selling Shareholders.
12. The Offer has been conducted through 100% book building process in accordance with Schedule XIII of the SEBI ICDR Regulations, pursuant to which Equity Shares are to be Allotted at the Offer Price (the "**Book Building Process**").
13. The Offer opened for subscription on Wednesday, February 7, 2024 ("**Bid/Offer Opening Date**") and closed for subscription on Friday, February 9, 2024 ("**Bid/Offer Closing Date**"). The Anchor Investor

Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, i.e., Tuesday, February 6 2024.

14. Following the price discovery and bidding process as described in the Preliminary Offering Memorandum, the Offering Memorandum and the Red Herring Prospectus, the Parties intend to enter into this Agreement with respect to the matters set forth herein.
15. The Underwriters desire to act, on a several (and not joint) basis, as an underwriter in accordance with the terms of this Agreement. The Parties intend to enter into this Agreement with respect to the matters set forth herein.

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

1. DEFINITIONS AND INTERPRETATION

All capitalized terms used in this Agreement, including the recitals of this Agreement, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents, as the context requires. In the event of any inconsistencies or discrepancies, the definitions 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:

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

“Agreement” has the meaning attributed to such term in the recitals of this Agreement.

“Allot” or “Allotted” or “Allotment” means, unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to successful Bidders.

“Allotment Advice” shall mean a note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange

“Allottee” means a successful Bidder to whom the Equity Shares are Allotted.

“Anchor Investor(s)” means 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 Bid for an amount of at least ₹100 million.

“Anchor Investor Allocation Price” means ₹468 per Equity Share

“Anchor Investor Application Form” means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

“Anchor Investor Bid Amount” means the highest value of optional Bids indicated in the Anchor Investor Application Form and paid by the Anchor Investor upon submission of the Bid;

“Anchor Investor Bid/Offer Period” means the day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.

“Anchor Investor Offer Price” means ₹468 per Equity Share

“Anchor Investor Pay-in Date” with respect to Anchor Investor(s), means the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, no later than two Working Days after the Bid/ Offer Closing Date

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

“Anti-Money Laundering Laws” has the meaning ascribed to it in Clause 11.66 of this Agreement.

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

“Applicable Time” means the time of issuance of the Pricing Supplement on the date hereof or such other date and time as decided by the Underwriters.

“Arbitration Act” has the meaning ascribed to it in Clause 23.2.

“ASBA” or **“Application Supported by Blocked Amount”** means 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 includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount had been blocked upon acceptance of UPI Mandate Request by UPI Bidders

“ASBA Account(s)” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked by SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.

“ASBA Bidder” means all Bidders except Anchor Investors.

“ASBA Form” means an application form, whether physical or electronic, used by ASBA Bidders to submit bids through the ASBA process, which was considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

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

“Banker(s) to the Offer” means collectively, the Escrow Collection Bank, Refund Bank, Public Offer Bank and Sponsor Banks.

“Basis of Allotment” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

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

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder 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.

“Bidder” means any investor who made 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 Centers” means the centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

“Bid cum Application Form” means an Anchor Investor Application Form or the ASBA Form, as the context requires.

“Bid/Offer Closing Date” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries were not accepting any Bids, being February 9, 2024

“Bid/Offer Opening Date” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being February 7, 2024

“Bid/ Offer Period” means except in relation to Anchor Investors, February 7, 2024 to February 9, 2024, inclusive of both dates

“Book Building Process” means the the book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

“Broker Centre(s)” means the centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the 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 Note”** means the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period.

“Cap Price” means ₹ 468 per Equity Share.

“Cash Escrow and Sponsor Banks Agreement” shall have the meaning ascribed to it in the recitals of this Agreement.

“Closing Date” means the date of Allotment of Equity Shares pursuant to the Offer.

“Collecting Depository Participant” or **“CDP”** means a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time.

“Collecting Registrar and Share Transfer Agents” or **“CRTAs”** means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI.

“Companies Act” or **“Companies Act, 2013”** means the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder.

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

“Critical Accounting Policies” has the meaning attributed to such term in Clause 11.34.

“Defaulting Underwriter” has the meaning ascribed to such term in Clause 5.5.

“Depositories” means the National Securities Depository Limited and the Central Depository Services (India) Limited.

“Designated Date” means the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or are unblocked, as the case may be, after finalisation of the Basis of Allotment in terms of the Red Herring Prospectus and this Prospectus following which Equity Shares will be Allotted in the Offer.

“Designated Intermediaries” means in relation to ASBA Forms submitted by UPI Bidders 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 RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs 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.

“Designated RTA Locations” means such locations of the RTAs where Bidders (other than Anchor Investors) submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

“Designated Stock Exchange” means the designated stock exchange as disclosed in the Offer Documents.

“Directors” or **“Board of Directors”** shall mean the members on the board of directors of the Bank..

“Discharging Underwriter” has the meaning ascribed to such term in Clause 5.5.

“Disclosure Package” means the Preliminary Offering Memorandum and any amendments, supplements or corrigenda thereto as supplemented by the Pricing Supplement, taken together as a whole, as of the Applicable Time.

“Dispute” has the meaning ascribed to such term in Clause 23.1.

“Disputing Parties” has the meaning ascribed to such term in Clause 23.1.

“Draft Red Herring Prospectus” has the meaning as ascribed to in Recital 8 above.

“Drop Dead Date” means such date after the Bid/Offer Closing Date not exceeding three Working Days from the Bid/Offer Closing Date, or such other date as may be mutually agreed by the Bank and the BRLMs.

“**Eligible NRIs**” means a NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constituted an invitation to subscribe or purchase for the Equity Shares.

“**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**” has the meaning attributed to such term in the recitals of this Agreement.

“**Environmental Laws**” shall have the meaning given to such term in Clause 11.22;

“**Equity Shares**” shall have the meaning attributed to such term in the recitals of this Agreement.

“**Escrow Account(s)**” means the accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.

“**Escrow Collection Bank**” means the Bank(s) which are clearing members and registered with SEBI as banker(s) to an offer under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account in relation to the Offer for Bids by Anchor Investors, will be opened, in this case, being Axis Bank Limited.

“**ESOP**” or “**ESOP Scheme(s)**” means the CSFB Limited - Employee Stock Option Place 2018, CSFB Limited – Employees Stock Option Plan for Material Risk Takers and CSFB Limited – Employee Stock Option Plan 2023. shall have the meaning given to such term in the Offer Documents.

“**FDI Policy**” means the consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time;

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

“**FEMA Rules**” means Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

“**Floor Price**” means ₹ 445 per Equity Share

“**Fresh Issue**” shall have the meaning given to such term in Recital 1;

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

“**Governmental Licenses**” has the meaning ascribed to such term in Clause 11.23.

“**Gross Proceeds**” means the total proceeds from the Fresh Issue.

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

“**Ind AS**” means the Indian accounting standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

“**Indemnified Party(ies)**” has the meaning given to such term in Clause 16.1.

“**Indemnifying Party(ies)**” shall have the meaning given to such term in Clause 16.4.

“**Intellectual Property**” has the meaning given to such term in Clause 11.24.

“**International Wrap**” means the international wrap to be dated the date of, and attached to, the Prospectus, containing, among other things, international distribution and solicitation restrictions and transfer restrictions;

“**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;

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

“**Losses**” has the meaning given to such term in clause 16.1.

“**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;

“**Management Accounts**” has the meaning given to such term in Clause 11.35.

“**Mutual Funds**” means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

“**Net QIB Portion**” means the QIB Portion less the number of Equity Shares allocated to the Anchor Investors.

“**Non-Institutional Bidders**” or “**Non-Institutional Investors**” means all Bidders that are not QIBs (including the Anchor Investors) or Retail Individual Bidders and who had Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs) .

“**NRI**” means a person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016, as amended or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.

“**Offer**” has the meaning attributed to such term in the recitals of this Agreement.

“**Offer Documents**” means the Red Herring Prospectus and the Prospectus together with all international wrap thereto, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents.

“**Offer Price**” has the meaning attributed to such term in the recitals to this Agreement.

“**Offered Shares**” has the meaning ascribed to it in Annexure A of this Agreement.

“**Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the International Wrap, which is to be used for sales to persons outside India, together with all supplements, corrections, amendment and corrigenda thereto;

“**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;

“**Preliminary International Wrap**” means the preliminary international wrap dated February 1, 2024, which was attached to the Red Herring Prospectus and which contains, among other things, international distribution and solicitation restrictions and transfer restrictions.

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap, which used for offers and sales to persons outside India.

“**Price Band**” means the price band of a minimum price of ₹ 445 per Equity Share (Floor Price) and the maximum price of ₹ 468 per Equity Share (Cap Price) including any revisions thereof.

“**Pricing Date**” means the the date on which the Bank in consultation with the BRLMs, finalised the Offer Price.

“**Pricing Supplement**” means the pricing supplement to the Red Herring Prospectus, substantially in the form of **Schedule A**.

“**Prospectus**” means the prospectus to be filed with the RoC on or 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, the size of the Offer and certain other information, including any addenda or corrigenda hereto.

“**Public Offer Account**” means a no lien and non-interest bearing account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date

“**Public Offer Account Bank**” means a bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account will be opened, in this case being HDFC Bank Limited.

“**QIB Portion**” means the portion of the Offer (including Anchor Investor Portion) being not more than 50% of the Offer consisting of 5,588,356* Equity Shares, which was made available for allocation to QIBs (including Anchor Investors, in which allocation shall be on a discretionary basis, as determined by the Bank in consultation with the BRLMs), subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price.

**Subject to finalization of the Basis of Allotment*

“**QIB**” or “**Qualified Institutional Buyers**” means a qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.

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

“**Red Herring Prospectus**” or “**RHP**” has the meaning as ascribed to in Recital 8 above .

“**Refund Account**” means a no lien and non-interest bearing account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made

“**Refund Bank**” means Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being Axis Bank Limited.

“**Registered Brokers**” means stock brokers registered under Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLMs

and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI, and other applicable circulars issued by SEBI.

“**Registrar**” or “**Registrar to the Offer**” has the meaning attributed to such term in the recitals of this Agreement.

“**Registrar and Share Transfer Agents**” or “**RTAs**” means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the SEBI UPI Circulars.

“**Regulation S**” has the meaning attributed to such term in the recitals of this Agreement.

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

“**Retail Individual Investors**” or “**Retail Individual Bidders**” or “**RIIs/RIBs**” means individual bidders, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders)

“**Retail Portion**” / “**Retail Category**” means the portion of the Offer being not less than 35% of the Offer consisting of 3,911,850[^] Equity Shares, which was made available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price).

[^]*Subject to finalisation of Basis of Allotment.*

“**Revision Form**” means the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

“**RoC**” has the meaning attributed to such term in the recitals of this Agreement.

“**RoC Filing**” means the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013.

“**SCORES**” means the Securities and Exchange Board of India Complaints Redress System.

“**SCRR**” means the Securities Contracts (Regulations) Rules, 1957.

“**SCSBs**” or “**Self-Certified Syndicate Banks**” means the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is available on the website of the SEBI at

www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website

“**SEBI**” means the Securities and Exchange Board of India.

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

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

“**Selling Shareholder Statements**” means collectively the Investor Selling Shareholder Statements and the Other Selling Shareholder Statements;

“**Share Escrow Agreement**” has the meaning ascribed to such term in the recitals to this Agreement.

“**Specified Locations**” means Bidding Centres where the Syndicate accepted Bid cum Application Forms, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.

“**Sponsor Banks**” means HDFC Bank Limited and Axis Bank Limited, being Bankers to the Offer, appointed by our 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 UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the SEBI UPI Circulars

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

“**STT**” means securities transaction tax.

“**Sub-Syndicate Members**” means sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.

“**Supplemental Offer Material**” means mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Bank and the Selling Shareholders, or used or referred to by the Bank and the Selling Shareholders, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares other than the Preliminary Offering Memorandum (as supplemented by the Pricing Supplement) or the Offering Memorandum or amendments or supplements thereto, including, but not limited to, any road show materials relating to the Equity Shares.

“**Syndicate ASBA Bidders**” means ASBA Bidders which submitted their Bids through the members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations.

“**Syndicate Member(s)**” has the meaning attributed to such terms in the recitals of this Agreement.

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

“**Underwriters**” has the meaning ascribed to such term in the recitals to this Agreement.

“**UPI Bids**” means a bid made by a UPI Bidder.

“**UPI Bidder**” means collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; and (ii) Non-Institutional Bidders 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 Members,

Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

“**UPI ID**” means the ID created on the UPI for single-window mobile payment system developed by the NPCI.

“**UPI Mandate Request**” means a request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI application equivalent to Bid Amount, and the subsequent debit of funds in case of Allotment.

“**UPI Mechanism**” means the Bidding mechanism used by an RIB submitted with intermediaries with UPI as a mode of payment in accordance with the SEBI UPI Circulars to make an ASBA Bid in the Offer

“**U.S. Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

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

“**Working Day(s)**” means all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

In this Agreement, unless the context otherwise requires:

- i. any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- ii. words denoting the singular shall include the plural and *vice versa*;
- iii. words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- iv. heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- v. references to the word “include” or “including” shall be construed without limitation;
- vi. references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- vii. references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- viii. references to any date or time in this Agreement shall be construed to be references to the date and time in India;

- ix. references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- x. any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization, as applicable, of the said Party;
- xi. references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and
- xii. reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.
- xiii. The Parties acknowledge and agree that the annexures and schedules attached hereto, form an integral part of this Agreement.

2. UNDERWRITING

- 2.1 On the basis of the representations, warranties, covenants and undertakings contained in this Agreement and subject to the other terms and conditions of this Agreement, each of the Underwriters severally (neither jointly, nor jointly and severally) hereby agree to procure subscribers or purchasers to, and failing which subscribe or purchase themselves, to the extent specified in Clauses 5 and 6, the Equity Shares offered in the Offer, in the manner and on the terms and conditions contained in this Agreement.
- 2.2 Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers or purchasers for or subscribe to or purchase itself any Equity Shares for any Bids other than valid Bids submitted directly to the Underwriters at the Specified Locations. For the sake of clarity, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase themselves any Equity Shares in respect of (i) any Bids that have been submitted by the ASBA Bidders directly to an SCSB (excluding the Bids submitted by Syndicate ASBA Bidders at Specified Locations) or (ii) any Bids collected by Registered Brokers at the Broker Centres, RTAs at the Designated RTA Locations (including Bids collected under the UPI Mechanism pursuant to the SEBI UPI Circulars) or Collecting Depository Participants at the Designated CDP Locations or Bids submitted by RIBs using the UPI Mechanism, or (iii) any Bids that have been submitted by Anchor Investors in the Anchor Investor Portion, or (iv) any Bids procured by other Underwriters (or respective Sub-Syndicate Member of such other Underwriter) and (v) any Bids submitted by UPI Bidders using the UPI Mechanism which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or the respective SCSBs, as applicable. Notwithstanding anything contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares from Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default or fraud by the SCSBs or the Sponsor Banks in connection with the Bids submitted by the Syndicate ASBA Bidders (including any Bids which are received by Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or respective SCSBs).
- 2.3 The indicative amounts to be underwritten by the Underwriters are set forth in **Schedule B** and in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts, in accordance with Clauses 5 and 6 of this Agreement and the Applicable Law.

3. OFFER DOCUMENTS

The Bank confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorise the Offer Documents and the Supplemental Offer Materials and any amendments and supplements thereto, including the Pricing Supplement, for use in connection with the Offer. Each Selling

Shareholder confirms that it has signed, and wherever the context requires, shall sign, the Offer Documents (to the extent applicable and required), and any amendments and supplements thereto. The Bank and the Selling Shareholders confirm that they have authorized the Underwriters to distribute copies of the Offer Documents and any amendments, corrigenda and supplement thereto, and communicate the Pricing Supplement, in such manner as permitted under Applicable Laws and the Transaction Agreements.

4. CONFIRMATIONS

4.1 Each of the Underwriters hereby, severally (neither jointly nor jointly and severally) confirms with respect to itself, as of the date of this Agreement to the Bank and the Selling Shareholders in relation to the Offer (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly), that:

- (a) in case of the Book Running Lead Managers, it has collected Bids from Anchor Investors only during the Anchor Investor Bid/Offer Period within the specific timings mentioned in the Red Herring Prospectus and the Syndicate Agreement;
- (b) it or its Affiliates collected Bids from all Bidders (other than Anchor Investors) only through the ASBA process during the Bid/Offer Period within the specific timings mentioned in the Red Herring Prospectus, the Syndicate Agreement, the Preliminary Offering Memorandum (in the case of non-resident Bidders) and Applicable Law;
- (c) it has instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Bank or collected instructions from Syndicate ASBA Bidders, in accordance with the provisions of the Cash Escrow and Sponsor Bank Agreement, Syndicate Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and Applicable Law;
- (d) it has, in relation to this Offer, complied, and will comply in its capacity as an underwriter, with the provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, and the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, each as amended, and to the extent applicable; and
- (e) it has complied with the applicable terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement, to the extent they are required to be complied with as of the date of this Agreement. It agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement, as and when such compliance is required pursuant to their respective terms.

4.2 The Bank and Selling Shareholders hereby, severally and not jointly, confirm that the Equity Shares offered through the Offer were allocated and shall be subsequently Allotted to successful Bidders, including, Bids procured by the Underwriters (if any), in terms of the Red Herring Prospectus and Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Offering Memorandum in the case of non-resident Bidders, and the Applicable Law.

5. OFFER

5.1 Each Underwriter hereby severally and not jointly, confirms to the Bank, the Selling Shareholders and to each of the other Underwriters, subject to clauses 2.2 and 5.2, to the extent of the valid ASBA Bids procured by it (including valid Bids procured by its respective Sub-Syndicate Member) in its capacity as an Underwriter to the Offer, in relation to which Equity Shares are proposed to be Allocated in accordance with the terms of this Agreement and the Offer Documents, it shall only be responsible for ensuring completion of the subscription or purchase in respect of such Bids and not for Bids procured by other Underwriters (or the respective Sub-Syndicate Member of such Underwriters), in the manner set forth in this Clause 5. For the purpose of this Agreement, "valid Bids" shall mean such Bids made during the Bid/Offer Period which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Laws.

- 5.2 It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors procured by the Underwriters, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs.
- 5.3 Each Underwriter, in respect of Bidders who have submitted their Bids to such Underwriter directly, severally and not jointly agrees that, subject to Clause 2.2, in the event a Syndicate ASBA Bidder, who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer, after the Bid/Offer Closing Date, solely and directly due to insufficiency of funds in the relevant ASBA Account (excluding defaults due to negligence, misconduct or default by the SCSBs or the Sponsor Bank), in respect of the Equity Shares for which such Bidder has placed a Bid and in respect of which Bid (but for the default in payment of the Offer Price) the Bidder would have been entitled to receive the Allotment of the Equity Shares arising on account of any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, then such Equity Shares shall first be Allocated to other Bidders where there is any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum and the Red Herring prospectus, and only in the event that when such Equity Shares cannot be Allocated to other Bidders or if such other Bidders also default in the performance of their payment obligations in respect of the Offer, the Underwriter that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by such Underwriter's sub-Syndicate members) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Accounts as soon as reasonably practicable upon receipt of the notice referenced in Clause 6.1 (a), but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it or to its order. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.
- 5.4 In the event, the Syndicate Members fails to discharge their underwriting obligations under clause 5.2, the underwriting obligations of the Syndicate Members under clause 5.2 shall be discharged by the respective Underwriters. Such discharge of obligations shall be without any participation or involvement required by, or liability of the Bank and the Selling Shareholder. Subject to clause 5.3, each Underwriter shall be liable only for its own acts and omissions (including its Sub Syndicate Member) and not for the acts and omissions of any other Underwriter or their respective Sub Syndicate Member.
- 5.5 The obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective sub-Syndicate Members) under this Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with this clause 5 shall be several and not joint. In the event that any Underwriter discharges ("**Discharging Underwriter**") any underwriting obligations on behalf of any other defaulting Underwriter (or their respective Sub-Syndicate Member) pursuant to this clause 5 hereto (for the purposes of this clause, the "**Defaulting Underwriter**"), notwithstanding any recourse that may be available to a Discharging Underwriter under this clause 5.5, in the event that any Discharging Underwriter underwrites or procures subscription or purchasers to the extent of any shortfall in the underwriting obligations of any Defaulting Underwriter under this Agreement, the Discharging Underwriter shall have full recourse to such Defaulting Underwriter (or their respective sub-syndicate members) without any participation or involvement required by or liability of, the Bank, the Selling Shareholders, or the other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to the Discharging Underwriter and not to the Defaulting Underwriter.
- 5.6 In the event that any Discharging Underwriter underwrites or procures purchasers to the extent of any shortfall in the underwriting obligations of any Defaulting Underwriter under this Agreement, then such Discharging Underwriter, may at its discretion, in addition to and without prejudice to the remedies available to it under Applicable Law, be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, and in the event that the

proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or if the Discharging Underwriter has not sold some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATION

The underwriting obligations, if any, as determined under the terms of this Agreement shall be discharged in the manner set forth below:

- (a) The Bank, on behalf of itself and the Selling Shareholders, shall ensure that the Registrar shall, as soon as practicable after the Bid/Offer Closing Date, promptly upon receipt of final certificates from SCSBs and Sponsor Banks but not later than 9:30 PM (Indian Standard Time) on the same Working Day after the Bid/Offer Closing Date provide written notice to each Underwriter of the details of any valid Syndicate ASBA Bids procured by each Underwriter (or their respective Sub-Syndicate Member) with respect to which such Underwriter is obligated to procure subscribers or purchasers for, or purchase itself, and to pay, or cause the payment of the Offer Price, for such number of Equity Shares, that correspond to Bids procured by such Underwriter (or its respective Sub-Syndicate members) under clause 5.3 of this Agreement. For avoidance of doubt, the underwriting obligations of the Underwriters under this clause 6(a) of this Agreement shall be subject to the terms specified in clause 2.2.
- (b) The Bank, on behalf of itself and the Selling Shareholders, shall ensure, that the Registrar shall, simultaneously following the dispatch of the notice set forth in clause 6(a), and not later than one Working Day following the dispatch of the notice in clause 6(a), provide written notice to the Underwriters in respect of the Syndicate Members who are an Affiliate of such Underwriter (with a copy to the Bank and the Selling Shareholders) of the details of any ASBA Bids procured by the Syndicate Members for which the Bidders as per clause 5.3, and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of such Underwriters (in respect of the Syndicate Member), in accordance with clause 5, to procure subscribers or purchasers for, or itself subscribe to or purchase such number of Equity Shares representing such Bids computed in accordance with clause 5 and to cause payment of, or pay itself the Offer Price for such number of Equity Shares.
- (c) Each Underwriter shall, promptly (and in any case prior to the finalization of Basis of Allotment) following the receipt of the notices referred to in clauses 6(a) and 6(b), as applicable, procure subscription as required under this Agreement and, failing which, make the applications to subscribe to or purchase the Equity Shares and submit such applications to the Bank and the Selling Shareholders, and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Accounts as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
- (d) In the event of any failure by any Underwriter to procure subscribers or purchasers for, or subscribe to or purchase itself, the Equity Shares as required under clause 5 and clauses 6(a) and (b) hereto, each of the Bank and the Selling Shareholders may make arrangements with one or more persons (who are not Affiliates of the Bank or the Selling Shareholders, respectively, other than to the extent they are permitted to purchase such Equity Shares under the Applicable Law) to subscribe to such Equity Shares, without prejudice to the rights of the Bank and the Selling Shareholders to take such measures, legal actions and proceedings as may be available to them against the respective Underwriter.
- (e) In the event that there is any amount credited by any Underwriter pursuant to this clause 6 in the Escrow Accounts in excess of the total Offer Price for the Equity Shares Allotted to such Underwriter (or subscribers or purchasers procured by it), such surplus amount will be refunded to the respective Underwriter (or subscribers or purchasers procured by it) as soon as reasonably practicable, simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts (including amounts blocked through the UPI Mechanism) but in any event prior to the receipt of final listing and trading approvals from the Stock Exchanges.

- (f) Any notice under the terms of this clause 6 and under **Schedule E**, if issued by the Registrar along with a copy to the Bank and the Selling Shareholders, as applicable shall be deemed to be notice from the Bank and the Selling Shareholders for purposes of this Agreement. Provided, however, such notices will be deemed to be notices from the Bank and the Selling Shareholders, as applicable, only if they are issued by the Registrar strictly on the basis of instructions received from the Bank and the Selling Shareholders.

7. FEES, COMMISSIONS AND TAXES

- 7.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. Further, all other aspects relating to taxes in relation to the Offer shall be in accordance with the terms of the Engagement Letter, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement, unless otherwise provided in this Agreement or as agreed between the Parties.
- 7.2 The fees, commissions and expenses of each Underwriter shall be paid in accordance with the terms of the Offer Agreement, Engagement Letter and/or Syndicate Agreement, in respect of the obligations undertaken by the Underwriters in connection with the Offer, including the obligations as set out in this Agreement, the Offer Agreement and the Syndicate Agreement.
- 7.3 Other than (a) listing fees which will be borne by the Bank; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, stamp duty, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the Underwriters, fees and expenses of legal counsels to the Bank and the Underwriters, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be shared among the Bank and the Selling Shareholders, in proportion with the relevant portion of the Fresh Issue and Offer for Sale, in accordance with Applicable Law upon the successful completion of the IPO. All such Offer related expenses to be proportionately borne by the Selling Shareholders shall be deducted from the proceeds from the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholders. For all such payments made by the Bank on behalf of the Selling Shareholders (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), each of the Selling Shareholders agree that it shall reimburse the Bank, on a pro rata basis, in proportion to its respective portion of the Offered Shares, for any expenses incurred by the Bank on behalf of such Selling Shareholder. It is further clarified that all payments shall be made first by the Bank and consequently, each of the Selling Shareholders, severally and not jointly, shall reimburse the Bank for its respective proportion of Offer related expenses unless such expenses have been paid directly from the Public Offer Account.
- 7.4 The fees, commission and expenses of the Underwriters shall be paid to such Underwriters as set out in, and in accordance with, the Engagement Letter and Applicable Law. All amounts payable to the Underwriters 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 set out in the RHP and to be set out in the Prospectus as well as in a Cash Escrow and Sponsor Bank Agreement entered into for this purpose.
- 7.5 All amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement, Syndicate Agreement or the Engagement Letter shall be payable from the Bank's account. The BRLMs shall instruct the Public Offer Bank of the amount of the payment towards the Offer Expenses as specified in the Cash Escrow and Sponsor Bank Agreement to be transferred to the Bank's Account for onward payment of Offer Expenses by the Bank not later than 6 (six) months from the date of remittance of funds to the Bank's Account to the various intermediaries, and the Public Offer Bank shall remit such amounts within one Working Day of receipt of the instruction from the BRLMs, as the case may be.
- 7.6 The Bank shall ensure that the underwriting commissions, procurement commissions, if any, and brokerage due to the Underwriters and sub-brokers or stockbrokers or other Designated Intermediaries

and any other mutually agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and in the manner stipulated in the Engagement Letter, in accordance with Applicable Law.

- 7.7 Notwithstanding anything contained in Clause 7.2, in the event that a Discharging Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, Equity Shares upon default by any Defaulting Underwriter pursuant to clause 5 hereto, the underwriting and selling commission and/or any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Discharging Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares and not to the Defaulting Underwriter, and the Defaulting Underwriter shall not object to such payment. Payment, if any, to be made in this regard shall be in accordance with the terms of this Agreement, the Offer Agreement and the Engagement Letter.
- 7.8 Except for the STT payable and withholding taxes, if any, under the terms of the Cash Escrow and Sponsor Bank Agreement, the Bank, on behalf of itself and the Selling Shareholders, shall pay (or in compliance with Applicable Law, procure payment of), upon becoming due, any fees or other taxes and duties, including interest and penalties, payable on, or in connection with the sale of the Equity Shares and any such payments made by the Bank in this regard shall be reimbursed to the Bank in accordance with the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.
- 7.9 The Selling Shareholders acknowledge and agree that the payment of STT in relation to the Offer for Sale is the sole obligation of the Selling Shareholders, and that such STT 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 immediately upon receipt of the final listing and trading approvals from the Stock Exchanges, in the manner set out in the Offer Documents, as well as the Cash Escrow and Sponsor Bank Agreement, and that the collection and deposit of STT by the Underwriters with the Indian revenue authorities, as necessary, is only a procedural requirement as per applicable taxation laws and that the Underwriters shall not derive any economic benefits from the transactions relating to the payment of the STT. Accordingly, in the event of any litigation by the Indian revenue authorities against any of the Underwriters relating to the payment of STT in relation to the Offer for Sale, each Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the Underwriters, to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding or investigation by any regulatory or supervisory authority, and the Underwriters shall not be liable in any manner whatsoever for any failure or delay on the part of any of the Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as STT in relation to the Offer for Sale. Such STT shall be deducted based on an opinion issued by a chartered accountant appointed by the Bank on behalf of the Selling Shareholders and provided to the Underwriters and the Underwriters shall have no liability towards determination of the quantum of STT to be paid.
- 7.10 Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that, subject to Applicable Law, the Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to STT or withholding tax (as applicable) or tax deducted at source or any similar obligations in relation to proceeds realized from the Offer.
- 7.11 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Underwriters and legal counsels shall be entitled to receive fees from the Bank and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure, as set out in the Engagement Letter.
- 7.12 In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Underwriters for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

8. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS

8.1 The obligations of the Underwriters are several (and not joint) under this Agreement and are subject to the following conditions:

- (a) compliance with the minimum subscription requirements prescribed under the SEBI ICDR Regulations;
- (b) the Bank and Selling Shareholders providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents to the satisfaction of the Underwriters in their sole discretion, to enable the Underwriters to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the Underwriters to cause the filing of the post-Offer reports;
- (c) except for the receipt of the listing and trading approvals and completion of the post-Allotment reporting requirements under Applicable Law (which shall be complied with within the timeline prescribed under Applicable Law), completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;
- (d) the absence of any Material Adverse Change in the sole opinion of the Underwriters;
- (e) due diligence (including the receipt by the BRLMs of all necessary reports, documents or information from the Bank and the Selling Shareholders) having been completed to the satisfaction of the Underwriters in their sole judgement, including to enable the Underwriters to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- (f) the respective representations and warranties of the Bank and the Selling Shareholders contained in the Transaction Agreements, to the extent applicable, shall be true and correct on and as of the date hereof and the date of the Prospectus, the Closing Date and the Bank and each of the Selling Shareholder, severally and not jointly shall have complied with and not breached any of the terms and conditions on their part to be performed or satisfied under the Transaction Agreements or the Offer Documents, in connection with the Offer, except those which have been waived by the Underwriters in writing, on or before the Closing Date;
- (g) completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Bank, in form and substance satisfactory to the Underwriters, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date 3 (three) days prior to the date of such letter) undertakings and, consents, on each of the date of the Red Herring Prospectus, the Prospectus, the signing of the Underwriting Agreement and the allotment and transfer of the Equity Shares in the Offer) and the Transaction Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Underwriters
- (h) the receipt of approval from the respective internal committees of the Underwriters which approval may be given in the sole determination of each such committee;

- (i) the Anchor Investors having paid the full subscription monies in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bidding Date or by the Pay-in Date mentioned in the CAN, as applicable;
- (j) prior to the Closing Date and on the Closing Date, such number of Equity Shares being Allocated and Allotted to the public, respectively, so as to comply with the minimum public shareholding requirements under the SCRR and Regulation 6(1) under the SEBI ICDR Regulations;
- (k) the number of prospective Allottees to whom the Equity Shares will be Allotted being not less than 1,000 in compliance with the SEBI ICDR Regulations;
- (l) the Underwriters shall have received on the Closing Date a certificate in the format set out in **Schedule D**, dated the Closing Date and signed by the Chief Financial Officer of the Bank;
- (m) the Underwriters shall have received on the Closing Date and addressed to the Underwriters, in form and substance satisfactory to the Underwriters:
 - an opinion dated the Closing Date, from Cyril Marchand Mangaldas, legal counsel to the Bank as to Indian law;
 - an opinion dated the Closing Date, from Crawford Bayley, legal counsel to the Selling Shareholders as to Indian law;
 - opinion dated the Closing Date, from J. Sagar Associates, legal counsel to the Underwriters as to Indian law; and
 - an opinion dated the Closing Date from Duane Morris & Selvam LLP, special international legal counsel to the BRLMs; and
- (n) the absence of any of the events set out in clause 16 of this Agreement.

8.2 If any condition specified in clause 8.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by each Underwriter (as to itself) at its option by written notice to the Bank and the Selling Shareholders at any time on or prior to the Closing Date in accordance with clause 16. The Underwriters may at their discretion, waive expressly in writing, compliance with the whole or any part of this clause 8.

9. SETTLEMENT/CLOSING

9.1 The Parties confirm that the Anchor Investor Offer Price and the Offer Price have been determined by the Bank, in consultation with the Book Running Lead Managers, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.

9.2 The Bank, will, in consultation with the Book Running Lead Managers, Registrar to the Offer and the Designated Stock Exchange, determine the Basis of Allotment of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Bank in consultation with the Book Running Lead Managers, in accordance with Applicable Law.

9.3 Successful Bidders will be provided with Allotment Advice, in the manner set out in the Red Herring Prospectus and the Preliminary Offering Memorandum and the Anchor Investors bidding under the Anchor Investor Portion will be provided with a CAN and will be required to pay unpaid amount, if any, with respect to the Equity Shares allocated to them on or prior to the Anchor Investor Pay-in Date.

10. ALLOTMENT OF EQUITY SHARES

10.1 Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Bank, the Selling Shareholders, the Book Running Lead Managers and the Registrar of the written communication

from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (free and clear of all pre-emptive rights, without any liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, or any other right or interest of any third party or Encumbrances of any kind, subject to the provisions of the Companies Act, and the SEBI ICDR Regulations except as may be provided in the Cash Escrow and Sponsor Bank Agreement) in the Public Offer Account, on or prior to the Closing Date, the Bank shall, in consultation with the Book Running Lead Managers, on the Closing Date, Allot the Equity Shares and the Selling Shareholders shall transfer the Offered Shares in the Offer for Sale, respectively, and these Equity Shares shall be credited in dematerialized form to the beneficial depository accounts of the Bidders identified by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date. The Bank, in consultation with the Book Running Lead Managers, shall severally and not jointly, take all actions required and promptly issue all appropriate instructions required under any of the agreements, entered into relation to the Offer, including this Agreement and the Offer Documents in order to ensure allotment and transfer of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders identified by the Registrar, in accordance with the Disclosure Package, the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Offering Memorandum in the case of non-resident Bidders.

- 10.2 Subject to the satisfaction of the terms and conditions of this Agreement, the Bank agrees to Allot the Equity Shares to successful Bidders free from all claims, equities, liens, charges, pledges, mortgages, trusts and any other form of Encumbrances or any other right or interest of any third party, subject to the provisions of the Companies Act, and the SEBI ICDR Regulations.

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

The Bank hereby represents, warrants, undertakes and covenants to each of the Underwriters as of the date hereof and as on the date of the Prospectus, date of Allotment and as on the date of listing and commencement of trading of the of the Equity Shares on the Stock Exchanges, that:

- 11.1 the Bank has been duly incorporated, registered and is validly existing and is in good standing as a bank under Applicable Law and no steps have been taken or no notices have been issued or application or proceedings have been initiated for its winding up, appointment of an insolvency resolution professional, liquidation or receivership under Applicable Law. The Bank has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business as presently conducted and as described in the Offer Documents. The Bank is validly registered as a small finance bank with RBI in terms of the Banking Regulation Act, 1949;
- 11.2 the Bank has no subsidiaries, joint ventures, or associates as on the date hereof;
- 11.3 the Bank has the corporate power and authority to enter into and perform its obligations under this Agreement and to undertake the Offer and there are no restrictions under Applicable Law or the Bank's constitutional documents or any agreement or instrument binding on the Bank or to which their assets or properties are subject, on the Bank undertaking the Offer. The constitutional documents of the Bank are in compliance with Applicable Laws;
- 11.4 each of this Agreement and the Engagement Letter has been and will be duly authorized, executed and delivered by the Bank, and consequently is and will be a valid and legally binding instrument, enforceable against the Bank in accordance with its terms, and the execution and delivery by the Bank of this Agreement, and the performance by the Bank of its obligations under this Agreement does not and/or will not conflict with and/or result in a breach or violation, of any provision of (i) Applicable Law; (ii) constitutional documents of the Bank; and (iii) any agreement or other instrument binding on the Bank or result in imposition of Encumbrance on any property or assets of the Bank, or any Equity Shares or other securities of the Bank;
- 11.5 the Bank has duly obtained approval for the Offer through a resolution of the Board of Directors dated August 11, 2023 and a resolution of its shareholders dated September 25, 2023. The Bank is eligible to undertake the Offer (including Regulation 7 of the SEBI ICDR Regulations) in terms of the Applicable Laws and fulfils the general and specific requirements in respect thereof and shall obtain all necessary

approvals and consents from SEBI in relation to the Offer and have made or shall make all necessary intimations to any other Governmental Authorities in relation to the Offer and have obtained, or shall obtain all necessary approvals and consents, including authorisations from RBI (to the extent required and applicable), third parties (including those having pre-emptive rights) and lenders (including, without limitation, written consents or waivers), which may be required under Applicable Law and/or any contractual arrangements by which the Bank may be bound or which any respective assets or properties of the Bank are subject to in respect of the Equity Shares or the Offer. Further, the Bank has complied with, and shall comply with the terms and conditions of all such approvals, authorisations, consents, contractual arrangements, and Applicable Law, in relation to the Offer;

- 11.6 Except as disclosed in the RHP and as will be described in the Prospectus, all of the issued, subscribed, paid-up and outstanding share capital of the Bank has been duly authorized and validly issued and fully paid-up under Applicable Law and conform to the description thereof contained in the Offer Documents and the Bank has no partly paid Equity Shares or shares with differential voting rights. The Bank has not forfeited any Equity Shares since its incorporation. Further, except as disclosed in the RHP and as will be disclosed in the Prospectus, all allotments of securities (including the equity shares) of the Bank since its incorporation, have been made in compliance with Applicable Law including but not limited to, Section 67 and Section 81 of the Companies Act, 1956 or Sections 23, 42 and 62 of the Companies Act, 2013, as applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies, the RBI and other Governmental Authorities have been made, and the Bank has not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments;
- 11.7 the Equity Shares proposed to be Allotted pursuant to the Offer (including the Offered Shares) shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends. The investors who are Allotted Equity Shares in the Offer will be entitled to participate in dividends, if any, declared by the Bank after Allotment of Equity Shares in the Offer in compliance with Applicable Law;
- 11.8 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Offer*” in the RHP, and any variation in the terms of any contract disclosed in the Offer Documents shall only be carried out in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act, 2013 and other Applicable Law, as may be applicable, and the Bank and the Promoters shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the RHP;
- 11.9 the Bank has sent relevant communications to all existing shareholders of the Bank who are eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations seeking confirmation in relation to such shareholders’ participation in the Offer under the Offer for Sale portion and that other than those shareholders who have been disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, no other shareholder of the Bank has completed the formalities prescribed for their participation as a selling shareholder in the Offer or provided a written consent to participate in the Offer for Sale within the time frame prescribed by the Bank;
- 11.10 except employee stock options granted pursuant to ESOP 2018, ESOP MRT and ESOP 2023, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.
- 11.11 the Bank has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 8, 2023.
- 11.12 the Bank shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the board of directors of the Bank decide to not undertake the Offer, directly or indirectly (i) issue, offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in

relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which Equity Shares are proposed to be issued or are being offered pursuant to the Offer, during the period in which it is prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents and issuance of equity shares pursuant to exercise of options granted under the ESOP Schemes;

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

promoters contribution will be less than 20% of the post-Offer Equity Share Capital of the Bank (assuming full conversion of vested options, if any, under ESOP 2018 and ESOP MRT), in accordance with Regulation 14 of the SEBI ICDR Regulations, two of the Shareholders of the Bank, ICICI Prudential Life Insurance Company Limited holding 1,322,400 Equity Shares and HDFC Life Insurance Company Limited holding 1,394,400 Equity Shares have provided their consent to offer 650,000 Equity Shares, each, to be locked-in for 18 months from the date of Allotment, through their letters, dated August 14, 2023 and August 4, 2023, respectively, to meet the shortfall in minimum promoters' contribution subject to a maximum contribution of 10% of the post-issue capital and agreed not to transfer their Equity Shares forming a part of the promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment;

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

termination of any of such Intellectual Property Rights would not result in a Material Adverse Change. The Bank has not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right or any violation of any Applicable Law or contractual obligation binding upon it or them in relation to Intellectual Property Rights;

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

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

- 11.29 the Bank has uploaded the audited financial statements of the Bank in respect of the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 on its website;
- 11.30 the Bank confirms that the Restated Financial Information included in the Red Herring Prospectus and as will be included in the Prospectus have been and shall be examined by only those auditors who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI and other financial information included in the Offer Documents has been and shall be examined by independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 11.31 the Bank confirms the report on statement of tax benefits, as included in the Red Herring Prospectus and as will be included in the Prospectus, has been issued by the Auditors and is true and correct, and accurately describes the tax benefits available to the Bank and its shareholders. The Bank also confirms that the impact of the grants of employee stock options on the statement on profit and loss of the Bank has been duly included by the Bank in the Restated Financial Information as required under the relevant guidance note issued by the ICAI;
- 11.32 The Bank confirms that the financial and related operational key performance indicators including all business metrics and financial performance (“**KPIs**”) as determined in accordance with the requirements prescribed under the SEBI ICDR Regulations have been included in the Red Herring Prospectus and as will be included in the Prospectus and such KPIs are true and correct and have been accurately described;
- 11.33 the Bank maintains a system of internal accounting controls sufficient to provide assurance that (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting principles and to maintain accountability for its assets; (iii) access to assets of the Bank is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Bank are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Bank’s current management information and accounting control systems have been in operation for at least 12 months, during which the Bank has not experienced any material difficulties with regard to (i) to (iv) above. Further, the Board of Directors has laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Bank’s statutory auditors have reported for financial year ended March 31, 2023 that the Bank has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act, 2013 and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Bank. Since the end of the Bank’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the internal

control over financial reporting (whether or not remediated) of the Bank; (b) no change in the internal control over financial reporting of the Bank that has materially affected, or is likely to materially affect, the Bank's internal control over financial reporting; and (c) no instances of material fraud that involves any member of management or any other employee of the Bank;

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

be included in the Prospectus. Further, except as expressly disclosed in the Red Herring Prospectus and will be disclosed in the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Bank or any member of the Board of Directors or any shareholder of the Bank, except for ICICI Prudential Life Insurance Bank Limited, HDFC Life Insurance Bank Limited and Small Industries Development Bank of India, holding 1% or more the equity share capital of the Bank;

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

obligations of the Bank in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information and the Bank is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Red Herring Prospectus and will be described in the Prospectus;

- 11.44 Except the ESOP Schemes, as expressly disclosed in the Red Herring Prospectus and will be disclosed in the Prospectus, the Bank has not formulated any other employee stock options scheme or employee share benefits scheme as on the date of the Red Herring Prospectus. Further, the Bank does not intend to grant any additional options under the ESOP Schemes until the listing and commencement of trading of Equity Shares on the Stock Exchanges;
- 11.45 The Bank is in compliance with requirements of all Applicable Laws, including the Companies Act, 2013 and the SEBI Listing Regulations in respect of corporate governance, including constitution of the Board of Directors and committees and formation of policies thereof and will comply with at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges, all Applicable Law in relation to the Offer. Moreover, it is hereby confirmed that none of the events have occurred, as enumerated under Schedule III – Part A – Paragraph A – 5A, 19 and 20 and Paragraph B – 13 of the SEBI Listing Regulations, as applicable;
- 11.46 The Bank has obtained written consent or approval or provided necessary intimations and attributions, wherever required, for the use of information procured from the public domain or third parties and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Bank believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents, and in this connection the Bank is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 11.47 Each of the Offer Documents and publicity materials, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Law, including without limitation, the Companies Act, 2013 and the SEBI ICDR Regulations and (i) contains and shall contain all disclosures as required to enable investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs; and (ii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the Underwriters and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise with respect to the Offer, shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable the investors to make a well informed decision with respect to an investment in the proposed Offer and shall be updated promptly until the commencement of trading of the Equity Shares on the Stock Exchange(s). Further, the Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, (i) the Bank is not and/or has not been identified as a "suspended company"; and (ii) the Promoters and Directors are not and/or have not been a director and/or a promoter in a "suspended company", each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 ("**General Order**");
- 11.48 the Bank has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares;
- 11.49 Since the date of the latest Restated Financial Information included in Offer Documents, the Bank has not , other than as already disclosed in the Offer Documents, (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset to the Bank; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above;
- 11.50 (i) none of the Bank, Promoters, members of the Promoter Group, Directors, the persons in control of the Bank and the persons in control of the Promoters are prohibited from accessing the capital market or

debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) none of the companies with which the Promoters, Directors or persons in control of the Bank are promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities; (iii) none of the Bank, Directors, Promoters, Promoter Group, or the companies with which any of the Promoters or the Directors are, or were, associated as a promoter, director or person in Control have committed any violations of securities laws in the past or have any such proceedings (including show cause notices) pending against them. Further, none of the Promoters or Directors have been declared to be (i) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) associated with any company that is which is declared to be a vanishing company, and none of the Bank's Directors are, or were, directors of any company at the time when the shares of such company were (a) suspended from trading by any of the stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted;

- 11.51 the Bank or its Promoters or Directors or Promoter Group have not been declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016;
- 11.52 the Bank confirms it is not a compulsorily delisted company or a promoter or promoter group entity of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Further none of the Directors, Promoters or Promoter Group is an officer-in-charge or a director, promoter, or promoter group of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- 11.53 none of the Bank, Promoters, Promoter Group or Directors have been categorised as defaulters or Wilful Defaulter as defined in the SEBI ICDR Regulations;
- 11.54 until commencement of trading of the Equity Shares on the Stock Exchanges, the Bank shall, (i) provide any requisite information to the BRLMs, including at the request of the BRLMs, to enable the BRLMs to review and verify the information and statements in the Offer Documents and (ii) promptly notify and update the BRLMs and at the request of the BRLMs, immediately notify to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of (a) any queries raised or reports sought, by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (b) any material developments including *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer with respect to the business, operations or finances of the Bank or the Offered Shares; (c) any material developments with respect to any pending, threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of: the Bank, Directors and Promoters; or, (d) any material developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate; or misleading, and without omission of any matter that is likely to mislead; and adequate to enable investors to make a well informed decision with respect to an investment in the proposed Offer and/or which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, or which would make any statement in any of the Offer Documents not adequate to enable investors to make a well informed decision with respect to an investment in the proposed Offer. In relation to such developments, the Bank undertakes to issue public notices, in consultation with the Book Running Lead Managers, as may be required under the Applicable Laws;
- 11.55 the Bank shall not, and shall make reasonable efforts to ensure that under no circumstances shall the Directors, Promoters, Promoter Group give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Bank, Directors, Promoters, Promoter Group, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Bank, Directors,

Promoters, Promoters Group or the or any of their Key Managerial Personnel or Senior Management or authorized signatories in connection with the Offer and/ or the Offer Documents shall be authentic, true, fair, complete, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well informed decision;

- 11.56 all documents, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Bank. Further, the Bank shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus filed with SEBI and Red Herring Prospectus filed and the Prospectus to be filed with the RoC. Such signatures shall be construed to mean that the Bank agrees that Underwriters shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Bank is bound by such signatures and authentication;
- 11.57 except for Equity Shares to be allotted pursuant to exercise of employee stock options of the Bank under the ESOP Schemes, and any Pre-IPO Placement as disclosed in the Offer Documents, the Bank does not intend to or propose to alter its capital structure from the date hereof till six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including any further issue of securities convertible into or exchangeable, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;
- 11.58 the Bank authorizes the Underwriters to circulate the Offer Documents to investors in compliance with Applicable Law in any relevant jurisdiction;
- 11.59 the Bank or its Affiliates and any persons acting on their behalf have not taken, nor shall take, any action designed or that may be expected by the Bank to cause, or result in, stabilization or manipulation of the price of any security of the Bank to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;
- 11.60 except for any discount which may be provided in relation to the Offer in accordance with Applicable Law, the Bank, its Promoters, and any persons acting on their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person making a Bid in the Offer;
- 11.61 in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Bank shall provide or procure the provision of all relevant information concerning the Bank's business and affairs (including all relevant advice received by the Bank and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Bank shall furnish to the BRLMs such further opinions including foreign counsel legal opinions, certificates, letters and documents and on such dates as the BRLMs may reasonably request. The BRLMs and their Indian legal counsel and international counsel may rely on the accuracy and completeness of the information so provided without any independent verification or any liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Bank;
- 11.62 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, the Bank shall prepare and furnish, at its own expense, to the Underwriters upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 11.63 The Bank is a foreign private issuer (as defined in Rule 405 under the U.S. Securities Act) and there is no "substantial U.S. market interest" (as such term is defined in Rule 902(j) of the U.S. Securities Act) in the Equity Shares or any security of the same class or series as the Equity Shares.

- 11.64 The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Bank acknowledges that the Equity Shares offered in the Offer may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Bank has only offered and shall only offer and sell the Fresh Issue Shares outside the United States in “offshore transactions” (as such term as defined in Regulation S).
- 11.65 In connection with the Offer, none of the Bank, its Affiliates, or any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made), has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S).
- 11.66 the operations of the Bank and its Affiliates are, have been and will be conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Bank and its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened. The Bank and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Bank and its Affiliates and their respective directors, officers, employees, agents and representatives.
- 11.67 each of the Bank, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it;
- 11.68 From the date of this Agreement until the commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, none of the Bank, the Promoters, Promoter Group, or any of the Directors shall initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Book Running Lead Managers, other than any proceedings initiated under this Agreement in accordance with Clause **Error! Reference source not found.**1. The Bank shall ensure that it and its Promoters, Promoter Group and Directors, as applicable, shall, immediately upon becoming aware, keep the Underwriters immediately informed in writing of the details of any legal proceedings that may be initiated as set forth in this paragraph or required to be defended in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Underwriters.
- 11.69 the Bank shall keep the BRLMs promptly informed, without delay, until commencement of trading of the Equity Shares, if the Bank encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;
- 11.70 the credit ratings obtained under any financing agreements of the Bank has not been downgraded;
- 11.71 none of the Bank, its Executive Directors, Promoters and Promoter Group has received any complaints in the nature of whistle blower complaints, as of date and, except as shall be disclosed to the BRLMs until the Term of this Agreement;
- 11.72 the Bank accepts full responsibility for the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of any of the Bank, its Directors, Promoters, Promoter Group in the Offer Documents, or otherwise with respect to the Offer. The Bank expressly affirms that the Underwriters and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing;
- 11.73 the Bank shall obtain, in form and substance satisfactory to the Underwriters, (a) all assurances, certifications or confirmation from Auditors and the independent chartered accountant as required under Applicable Law and confirm that the Underwriters can rely upon such assurances, certifications and confirmations issued by the Auditors and the independent chartered accountant, as deemed necessary; and (b) all assurances, certifications or confirmation from external advisors as required under Applicable Law

or as required by the Underwriters and confirms that the Underwriters can rely upon such assurances, certifications and confirmations issued by external advisors as deemed necessary;

- 11.74 The Bank has furnished and undertakes to furnish all relevant documents, including complete audited financial statements along with the auditor's reports thereon for Fiscals 2023, 2022 and 2021 and for the six months period from September 30, 2023, Restated Financial Information along with the Auditor's examination report thereon, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the BRLMs to review all necessary information and statements in the Offer Documents;
- 11.75 The Bank confirms that in order for the Underwriters to comply with the relevant requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as and when amended, read with various circulars and FAQs issued thereunder, (together the "**SEBI Insider Trading Regulations**"), the Bank will identify and clearly state at the time of providing information whether or not such information could be considered as unpublished price sensitive information ("**UPSI**"), as has been envisaged by SEBI in the SEBI Insider Trading Regulations, so that the Underwriters may take appropriate action in relation to such information as provided, in accordance with the SEBI Insider Trading Regulations. The Bank further agrees to provide all information/documents (including PAN, details on members sharing UPSI etc. in accordance with Applicable Laws) to the Underwriters in such form and manner as sought by the Underwriters, from time to time, in order to comply with the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, amended;
- 11.76 The Bank agrees that in the event of any compensation and/or other amounts required to be paid by the BRLMs 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 BRLMs 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 Underwriters;
- 11.77 The Bank has complied with and shall comply with the selling restrictions set forth in the Offer Documents and the Disclosure Package and
- 11.78 all representations, warranties, undertakings and covenants in this Agreement and the Engagement Letter relating to or given by the Bank on its behalf, or on behalf of the Directors, Promoters, Promoter Group have been made after due consideration and inquiry, and the Underwriters are entitled to seek recourse from the Bank and Promoters for any actual or alleged breach of any such representation, warranty, undertaking or covenant.

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

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

- 12.1 they have consented to the Offer for Sale pursuant to their respective consent letter mentioned in Annexure A, and have complied with and agrees to comply with all terms and conditions of such consent letter. There are no restrictions under Applicable Law or any agreement or instrument binding on them, on the Offer for Sale and transfer by it of any of the Equity Shares pursuant to the Offer for Sale. It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and/or contractual arrangements by which it may be bound in relation to the Offer for Sale. It has the necessary power and authority or

capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer, and there are no restrictions on it to transfer its portion of the Offered Shares pursuant to the Offer for Sale, under its constitutional documents, Applicable Law or any agreement or instrument binding on it;

- 12.2 the Offered Shares proposed to be transferred by them in the Offer: (a) are fully paid-up, (b) have been continuously held by them for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred to the allottees in the Offer without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; and (d) are in dematerialized form as on the date of this Agreement.
- 12.3 they are the legal and beneficial owner of the Offered Shares held by them and hold clear and marketable title respectively with respect to the Offered Shares and such Offered Shares are free and clear from any pre-emptive rights, options, warrant, put, call, right of first refusal, commitment of sale, right to acquire or subscribe or any other right over any such Offer Shares, lien, trust, charges, pledges, mortgages, and encumbrances of any kind whatsoever, present or future. They shall not, from the date of filing the Draft Red Herring Prospectus with the SEBI, without the prior written consent of the Underwriters, either, directly or indirectly, transfer or agree to transfer, offer or Encumber any Equity Shares held by it, until the earlier of (i) the date on which the Equity Shares are listed and traded in the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (iii) such other date as may be mutually agreed between the Parties.
- 12.4 except as disclosed in the Red Herring Prospectus, post the date of filing of the RHP, there are no other special rights available to the Other Selling Shareholders;
- 12.5 the Other Selling Shareholders hereby confirm that no event has occurred, as enumerated under Schedule III – Part A – Paragraph A no. 5A of the SEBI Listing Regulations.
- 12.6 they confirm that they have acquired, and hold the Offered Shares in full compliance with all Applicable Laws including Foreign Exchange Management Act, 1999 and rules made thereunder, the foreign direct investment policy of India including any eligibility criteria and/or investment limits set out therein, and in compliance with the terms of the approvals, whenever required, of relevant regulatory and statutory authorities, including as applicable, the *erstwhile* Foreign Investment Promotion Board and the Reserve Bank of India.
- 12.7 if they are non-individuals, they have been duly incorporated, registered and are validly existing and in good standing under the applicable laws and no steps have been taken for their winding up, liquidation, dissolution or receivership under the applicable laws and you have the corporate power and authority to own or lease your movable and immovable properties, and to conduct your business. They are not in breach of your constitution or any agreement or instrument binding on you or any applicable law, by the sale and delivery of the Offer Shares in the Offer;
- 12.8 they confirm that there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the Offered Shares, whether directly or indirectly, and the Offered Shares to be sold by them pursuant to the Offer for Sale are not subject to any restrictions on transfer, including, without limitation, any lock-up/Lock-in, standstill or other similar agreements or arrangements;
- 12.9 if they are a body corporate, they confirm that (a) neither they, nor their directors or promoters, or persons in control, have been debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (b) no action or investigation has been initiated either against them or their directors or shareholders, including show cause notices issued, by SEBI or any other regulatory authority, whether in India or abroad, against them, which will prevent them from offering and selling your portion of the Offer Shares in the Offer; (c) they have not committed any securities laws violations in the past nor has any proceedings (including show cause notices) been pending against them nor SEBI or any other governmental entity had initiated any action or investigation against them and (d) they have not been declared to be or associated with any company declared to be a vanishing company;

- 12.10 If they are an individual, they confirm that (a) they have not been debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in either case under any order or directions passed by SEBI; (b) no action or investigation has been initiated either against them, and they have not been identified as wilful defaulters by the RBI; (c) they have not committed any securities laws violations in the past nor has any proceedings (including show cause notices) been pending against them nor SEBI or any other governmental entity had initiated any action or investigation against them and (d) they have not been declared to be or associated with any company declared to be a vanishing company;
- 12.11 They have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilisation or manipulation of the price of any security of the Bank to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 12.12 They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a bid in the Offer.
- 12.13 They authorise the Underwriters to circulate the Offer Documents to investors in compliance with Applicable Law in any relevant jurisdiction.
- 12.14 They accept full responsibility for: (i) the authenticity, correctness and validity of information, statements, declarations, undertakings, documents and certifications provided or delivered by them to the Underwriters 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 Underwriters 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.
- 12.15 They affirm that until Allotment of Equity Shares, at the request of the Underwriters, they will immediately notify and provide requisite information to the Underwriters in the event of any queries or questions raised or reports sought by SEBI, the Registrar of Companies, the Stock Exchanges or any other regulatory or supervisory authority or Governmental Authority in relation to the information in the Offer Documents
- 12.16 The statements in relation to them and their respective portion of Offered Shares in the Offer Documents are: (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable 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 Underwriters 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 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 Underwriters, 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.
- 12.17 They are not in possession of any material information with respect to itself, the Bank, the Directors or the Promoters that has not been or will not be disclosed to investors in the Offer Documents, and their respective decision to transfer the Equity Shares held by them in the Offer has not been made on the basis of any information relating to the Bank, the Directors or the Promoters, which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents

- (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 12.18 They shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable prior written notice to the Underwriters), with, and after written approval from, the Underwriters, failing which the Underwriters, severally and not jointly shall have the right to terminate this Agreement and the Engagement Letter. It shall, upon becoming aware, keep the Underwriters immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 12.19 They shall keep the Underwriters promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to the collection of Bid Amounts, processing of applications, transfer and dispatch of refund orders and dematerialised credits for the Equity Shares.
- 12.20 They undertake to sign, through themselves or their authorized signatories or holders of power of attorneys, each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer for Sale. Such signatures will be construed by the Underwriters and any Governmental Authority to mean that it agrees that:
- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of itself and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and is adequate to enable investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held; and
 - (ii) the Underwriters shall be entitled to assume without independent verification that each such signatory has been duly authorised by it to execute such undertakings, documents and statements and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and that it is bound by such signatures and authentication.
- 12.21 In the event they request the Underwriters to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, it acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Underwriters, it releases, to the fullest extent permissible under Applicable Law, the Underwriters and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorised interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 12.22 They have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 12.23 It is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent in force and applicable, and all relevant disclosures and filings, as applicable, have been made by the it with regulatory authorities.
- 12.24 The Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and it acknowledges that the Offered Shares may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It has only

offered and it shall only offer and sell the Offered Shares to persons outside the United States in “offshore transactions” (as such term is defined in Regulation S) ;

- 12.25 In connection with the Offer, none of it, or any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S);
- 12.26 it has complied with and shall comply with the selling restrictions set forth in the Offer Documents and the Disclosure Package
- 12.27 They confirm that they have not entered into and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares other than this Agreement.
- 12.28 They agree and undertake that they shall pay, upon becoming due, any stamp duty, income tax, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The Underwriters shall not be liable in any manner whatsoever for any such stamp duty, registration or other taxes and duties payable in connection with the Offered Shares;
- 12.29 they agree to retain an amount equivalent to the STT payable by it in respect of their Offered Shares in accordance with Clause **Error! Reference source not found.** of the Offer Agreement;
- 12.30 Their operations have been conducted at all times in compliance with all Applicable Laws, and the applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, or Governmental Authority or body or any arbitrator involving them or any of their respective Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened. They have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein.
- 12.31 The Other Selling Shareholders shall not, without the prior written consent of the Underwriters, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of the Prospectus, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which they are prohibited under such Applicable Law. Nothing in this clause shall restrict them from (a) selling their respective Offered Shares in the Offer; and (b) creating a pledge on their shareholding, in accordance with the SEBI ICDR Regulations.
- 12.32 other than in respect of the sale of its portion of the Offered Shares in the Offer, there is no option, warrant or other agreement or commitment obligating or that may obligate it to sell any securities of the Bank;
- 12.33 They shall promptly furnish any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority or Governmental Authority (inside or outside India) respectively or Fresh Issue or Offer for Sale and (ii) provide, immediately upon the request of any of the Underwriters, any documentation, information or certification, in respect of compliance by the Underwriters with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the Underwriters in connection with the foregoing.

- 12.34 they have authorized the Bank to take all actions in respect of the Offer for Sale, and on, their behalf in accordance with Section 28 of the Companies Act, 2013;
- 12.35 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 Underwriters, provide the requisite information and documents to the Underwriters and, at the request of the Underwriters, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors (to the extent applicable) of any developments which would result in any of its Investor Selling Shareholders' Statements (a) not being true, fair, correct; (b) containing an untrue statement of a material fact or (c) omitting to state a material fact about or with respect to itself and its Offered Shares or in order to make its Other Selling Shareholders' Statements, Other Selling Shareholders' Statements in the light of circumstances under which they were made, not misleading or which would make any such Other Selling Shareholders' Statements in any of the Offer Documents not adequate to enable 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 Underwriters, 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 Underwriters to enable the Underwriters 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 Underwriters, 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;
- 12.36 They acknowledge that the payment of securities transaction tax in relation to the Offer is its obligation, and any deposit of such tax by the Underwriters is only a procedural requirement as per applicable taxation laws. Accordingly, they undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the Underwriters (in the manner to be set out in the Escrow and Sponsor Bank Agreement to be entered into for this purpose) relating to payment of securities transaction tax in relation to the Offer, they shall bear all the cost and furnish all necessary reports, documents, papers or information as may be required by the Underwriters to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority or Governmental Authority.

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

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

- 13.1 it is not a promoter of the Bank for the purposes of the SEBI ICDR Regulations and the Companies Act;
- 13.2 it has been duly constituted, incorporated, registered and is validly existing under Applicable Law, and it has the corporate power and authority to conduct its business, and no steps have been taken for its winding up, liquidation or receivership under Applicable Law;
- 13.3 it has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and/or contractual arrangements by which it may be bound in relation to the Offer for Sale. It has the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer, and

there are no restrictions on it to transfer its portion of the Offered Shares pursuant to the Offer for Sale, under its constitutional documents, Applicable Law or any agreement or instrument binding on it;

- 13.4 it confirms that it has duly authorized the Offer and sale of its portion of the Offered Shares in the Offer for Sale and pursuant to the consent letter as set out in Annexure A it has consented to the inclusion of its portion of the Offered Shares as part of the Offer for Sale and no other corporate authorisation is required from it to offer and sell its portion of the Offered Shares in the Offer, and the Investor Selling Shareholders has complied with and agrees to comply with all terms and conditions of such corporate authorisation;
- 13.5 each of the Transaction Agreements, to the extent executed, to which it is a party has been, and will be, duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it, and the performance by it, of its respective obligations (if any) under the Transaction Agreements do not and will not contravene or violate or may result in breach or violation of (i) any provision of Applicable Law; (ii) its memorandum of association, articles of association or constitutional documents, as applicable; or (iii) any agreement by which it is bound. No consent, approval, authorization of, any governmental body or agency is required for the performance by it of its respective obligations under the Transaction Agreements except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 13.6 it has authorized the Bank to take all actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;
- 13.7 it is the legal and beneficial owner of, and has full clear and marketable title to, its portion of the Offered Shares. It has acquired and holds its Equity Shares in full compliance with Applicable Law and all authorisations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law and all compliances under such agreement or Applicable Law have been satisfied for. Its portion of the Offered Shares have been validly allotted by the Bank/ transferred to it to the best of its knowledge and all requisite filings with the regulatory authorities have been made in respect of such allotments and transfers;
- 13.8 other than in respect of the sale of its portion of the Offered Shares in the Offer, there is no option, warrant or other agreement or commitment obligating or that may obligate it to sell any securities of the Bank;
- 13.9 except as disclosed in the Red Herring Prospectus, post the date of filing of the RHP, there are no other special rights available to the Investor Selling Shareholders;
- 13.10 the Investor Selling Shareholders hereby confirm that no event has occurred, as enumerated under Schedule III – Part A – Paragraph A no. 5A of the SEBI Listing Regulations.as stated below:

“(5A) Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:

Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations.

Explanation: For the purpose of this clause, the term “directly or indirectly” includes agreements creating obligation on the parties to such agreements to ensure that listed entity shall or shall not act in a particular manner.”

- 13.11 its respective portion of the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by it continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are free from any pre-emptive rights, options, warrant, put, call, right of first refusal, commitment of sale, right to acquire or subscribe or any other right over any such Offer Shares, lien, trust, charges, pledges and encumbrances of any kind whatsoever, and shall be transferred in the Offer, free and clear of any Encumbrances, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer ; (d) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its respective portion of the Offered Shares;(f) and will be transferred to an escrow demat account in dematerialized form at least two Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement executed between the parties. Upon delivery of, and payment for, its Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 13.12 (i) it is not prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court nor is any of its directors prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI; (ii) it is not declared as Willful Defaulter, (iii) it has not committed any securities laws violations in India in the past nor has any such proceedings (including notices or show cause notices) pending against it, nor has had the SEBI or any other Governmental Authority initiate any such action or investigation against it and (iv) it has not been declared to be or associated with any company declared to be a vanishing company;
- 13.13 it is not in possession of any material information with respect to any of the Bank, its Affiliates, its Directors, Promoters, itself or otherwise that has not been or will not be disclosed to investors in the Offer Documents, and its decision to transfer the Equity Shares held by it through the Offer has not been made on the basis of any information whether relating to the Bank, its Affiliates, its Directors, Promoters, itself, or otherwise, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- 13.14 it has acquired, and held the portion of its Offered Shares in full compliance with all applicable laws including Foreign Exchange Management Act, 1999 and rules made thereunder, the foreign direct investment policy of India including any eligibility criteria and/or investment limits set out therein, and in compliance with the terms of the approvals, whenever required, of relevant regulatory and statutory authorities, including as applicable, the erstwhile Foreign Investment Promotion Board and the Reserve Bank of India (“**RBI**”). It also confirms that it has acquired and held its portion of the Offered Shares in full compliance with its own constitutional documents.
- 13.15 From the date of this Agreement until the commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, it shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Book Running Lead Managers (such written approval shall be provided within 10 calendar days of receiving a request and receipt of all related information from the Investor Selling Shareholders to initiate proceedings) other than any legal proceedings initiated by it under this Agreement for the breach of terms of this Agreement and the Engagement Letter in accordance with Clause **Error! Reference source not found.** Further, it shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings it may be required to defend in connection with any matter that may have a bearing directly or indirectly on the Offer.

- 13.16 it undertakes that it shall provide support and cooperation and shall disclose and furnish to the Bank and the Underwriters, promptly, all information, documents, certificates, reports and particulars in relation to itself or its respective Offered Shares for the purposes of the Offer as may be required or requested by the Underwriters or their Affiliates relating to (i) any pending, threatened (in writing) litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to it or its portion of the Offered Shares, which in its reasonable opinion may have an effect on the Offer or otherwise on the Bank, to enable the Bank and the Underwriters to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any Applicable Laws. It undertakes to promptly inform the Underwriters and the Bank of any change to such information, confirmation and certifications in relation to itself or the relevant Investor Offered Shares, until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;
- 13.17 it shall disclose and furnish to the Underwriters documents or information about or in relation to its Investor Selling Shareholder Statements to the extent required to enable the Underwriters to fulfil their obligations hereunder or to comply with any Applicable Law or for the purposes of the online filing of the Offer Documents with SEBI, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full reasonable cooperation to the Underwriters in connection with the foregoing;
- 13.18 there is no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Law, or any other material development, relating to it or its portion of the Offered Shares, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 13.19 it shall keep the Underwriters promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;
- 13.20 it accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, representations, warranties, undertakings, clarifications, documents and certifications provided or authenticated by it or its directors, officers, employees, agents, representatives, consultants or advisors in writing; and (ii) the consequences, if any, of it or its directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to the respective Offered Shares and other information provided by it which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the Underwriters 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;
- 13.21 the Investor Selling Shareholders' Statements (a) contain all disclosures that are true, fair, adequate, accurate so as to enable investors to make a well informed decision as to an investment in the Offer (in the context of its participation in the Offer for Sale); and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Investor Selling Shareholders' Statements in the light of circumstances under which they were made not misleading and without omission of any matter required in accordance with Applicable Law;
- 13.22 the sale of its respective portion of the Offered Shares by the Investor Selling Shareholder has not been prompted by any information not contained in the Red Herring Prospectus, which information may result in a Material Adverse Change in the business, financial condition and results of operations of the Bank and it will not sell the Offered Shares in the Offer for Sale on the basis of, or while in possession of, such information not disclosed in the Red Herring Prospectus;

- 13.23 it shall furnish to the Underwriters customary opinions and certifications of its legal counsels as to Indian law and laws of its jurisdiction of incorporation, in form and substance satisfactory to the Underwriters, on the date of the transfer of the Offered Shares held by it in the Offer, and the form of such opinion shall be agreed upon prior to filing of the draft of the Red Herring Prospectus with SEBI;
- 13.24 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 13.25 it has not taken, and shall not take, directly or indirectly, any action designed or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Bank to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of any the respective portion of the Offered Shares;
- 13.26 it authorizes the Underwriters to issue and circulate the Offer Documents to investors in compliance with Applicable Law in any relevant jurisdiction;
- 13.27 it shall sign, or cause its authorized signatories or a power of attorney holder, as the case may be, to sign each of the Offer Documents and all agreements (including Transaction Agreements), certificates, undertakings and declaration required to be provided by it in connection with the Offer for Sale. The Underwriters shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it.;
- 13.28 it shall not, without the prior written consent of the Underwriters, during the period commencing from the date of this Agreement until the earlier of (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the board of directors of the Bank decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. It shall not, until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, without the prior written intimation to the Underwriters transfer or sell the non-Offered Shares, and such transaction, if undertaken, shall have been completed prior to filing the updated Draft Red Herring Prospectus with SEBI.
- 13.29 it agrees and undertakes that it shall pay, upon becoming due, any stamp duty, income tax, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer in accordance with Applicable Law. The Underwriters shall not be liable in any manner whatsoever for any such stamp duty, registration or other taxes and duties payable in connection with the Offered Shares;
- 13.30 it agrees to retain an amount equivalent to the STT payable by it in respect of its Offered Shares in accordance with Clause **Error! Reference source not found.** of this Agreement;
- 13.31 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 Underwriters , provide the requisite information and documents to the Underwriters and, at the request of the Underwriters, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and 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 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 Underwriters, 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 Underwriters to enable the Underwriters 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 Underwriters, 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;

- 13.32 it has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against it;
- 13.33 the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and it acknowledges that the Offered Shares may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It has only offered and it shall only offer and sell the Offered Shares to persons outside the United States in "offshore transactions" (as such term is defined in Regulation S);
- 13.34 in connection with the Offer, none of it, any of its Affiliates or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S);
- 13.35 the operations of the Investor Selling Shareholders have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it with respect to the Anti-Money Laundering Laws is pending or threatened. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws. The Investor Selling Shareholders and to the best of its knowledge, its Affiliates and their respective directors, officers, employees, agents or other person acting on behalf of them: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;
- 13.36 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it and all relevant disclosures and filings, as applicable, have been made by the Investor Selling Shareholders with regulatory authorities; and
- 13.37 it has complied with and shall comply with the selling restrictions set forth in the Offer Documents and the Disclosure Package;
- 13.38 all representations, warranties, undertakings and covenants made by it in this Agreement or the Engagement Letter relating to itself and/or its portion of the Offered Shares have been made by it after due consideration and inquiry, and the Underwriters are entitled to seek recourse from it for any breach of any such representation, warranty, undertaking or covenant, in accordance with this Agreement. For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholder.

14. UNDERTAKINGS BY BANK AND SELLING SHAREHOLDERS

- 14.1 The Bank shall, no later than two Working Days from the date of this Agreement, prepare and furnish to each Underwriter, without charge, such number of copies of the Disclosure Package and the Offering Memorandum (and any amendments or supplements thereto), as may be reasonably requested in writing. The Bank shall furnish a copy of each proposed Supplemental Offer Material to be prepared by or on behalf of, used by, or referred to by the Bank or any of its Affiliates to the Underwriters as they may reasonably request.
- 14.2 Each of the Bank, its Affiliates, and the Selling Shareholders, severally and not jointly, agree that it has not and shall not, during the restricted period, as set out in the publicity memorandum, as updated from time to time, circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including the SEBI ICDR Regulations and shall at all times during the restricted period comply with the publicity memorandum circulated by legal counsel in relation to the Offer. The Bank shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.
- 14.3 Each of the Selling Shareholders shall, during the restricted period under clause 14.2 above, obtain the prior written consent of the Underwriters, which consent shall not be unreasonably withheld or delayed, in respect any advertisements, press releases, publicity material or other media communications in connection with the Offer, that is proposed to be published by the respective Selling Shareholder, and shall make available to the Underwriters copies of all such Offer related material. Further, in the event that any advertisement, publicity material or any other communication in connection with the Offer is made by the Bank, its Affiliates and/or the Selling Shareholders in violation of the restrictions set out in this clause 14, the Underwriters shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication by the party that had made such communication
- 14.4 The Bank and each Selling Shareholder accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Bank and/or such Selling Shareholder, as the case may be, requests the Underwriters to issue or approve. The Underwriters reserve the right to refuse to issue or approve any such document or announcement and to require the Bank and/or the relevant Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the Underwriters, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 14.5 The Bank hereby represents and warrants, and agrees with, each Underwriter, as of the date of this Agreement, and up to the Closing Date, that, unless otherwise expressly authorized in writing by the Underwriters, neither it nor any of its Affiliates, nor any of its respective directors, employees or agents, have made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Disclosure Package and the Offering Memorandum or publicity materials or in any other document, the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriters.
- 14.6 The Bank agrees that in the event of any compensation and/or other amounts required to be paid by the Underwriters 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 Underwriters 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 Underwriters.
- 14.7 The Selling Shareholders shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

- 14.8 The Bank has obtained authentication on the SEBI Complaints Redress System (“**SCORES**”) and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEVI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021. The Bank shall, prior to the grant of final listing and trading approval, set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Underwriters and in compliance with Applicable Law. Each of the Selling Shareholders shall severally and not jointly, authorize the Compliance Officer of the Bank to deal with, on behalf of itself, any investor grievance received in the Offer by such Selling Shareholder and agrees to provide reasonable support and extend reasonable cooperation as required under Applicable Laws in redressal of such investor grievances, including in relation to itself and its respective Offered Shares and the respective Selling Shareholder Statements.
- 14.9 Each of the Bank and the Selling Shareholders, severally and not jointly, undertake and agree that it shall not access the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, till which time such monies will be kept in a separate bank account in a scheduled bank accordance with Applicable Law. Notwithstanding anything contained in this Agreement, the Bank shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders, if required to do so for any reason, including due to the delay or failure to obtain listing or trading approvals or under any direction or order of the SEBI or any other Governmental Authority. All interest borne, and expenses incurred (with regard to delayed payment of refunds), by the Bank on behalf of any of the Selling Shareholders (if any) to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, will be adjusted or reimbursed by such Selling Shareholder (severally and not jointly) to the Bank, as provided in clause 7 and in accordance with Applicable Law, provided that none of the Selling Shareholders shall be liable or responsible to pay any interest or expenses unless such delay is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder. In the event there is a failure or delay by such Selling Shareholder in relation to the Offered Shares, while the Bank will be responsible for paying interest in relation to the Equity Shares being offered in the Offer, the Selling Shareholder shall reimburse interest on account of such delay to the Bank. It is hereby clarified, that each Selling Shareholder shall, severally and not jointly, be responsible to pay, or reimburse to the Bank, as the case may be, any interest for such delays in making refunds, only to the extent of its Offered Shares, provided that such Selling Shareholder shall not be responsible to pay such interest unless such delay has been caused solely by or is directly attributable to an act or omission of such Selling Shareholder and in any other case the Bank shall take on the responsibility to pay interest.
- 14.10 The Bank shall take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges (including all necessary formalities in this regard) within three Working Days of the Bid/Offer Closing Date, or any other time period as may be prescribed under Applicable Law. Each of the Selling Shareholders shall provide such support and cooperation as required or requested by the Bank, the Underwriters and/or under Applicable Law to the extent that such support and co-operation is in relation to their respective portion of the Equity Shares being offered in the Offer for Sale, to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges. The Bank shall further take all necessary steps (including ensuring that requisite funds are available to Registrar) in consultation with the Underwriters, to ensure dispatch of Confirmation of Allocation Notes, the completion of Allotment, prompt dispatch of Allotment Advice, dispatch the refund orders to the Bidders, including any revisions, if required, refund orders to Anchor Investors and unblocking ASBA Accounts in relation to other applicants, as per the modes prescribed in the Offer Documents, in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. Each of the Selling Shareholders shall provide all support and co-operation as required or requested by the Bank and/or the Underwriters in this respect to the extent that such support and cooperation is only in relation to the portion of Equity Shares being offered in the Offer for Sale. The Selling Shareholders shall reimburse, in proportion to the respective Offered Shares, such interest and any other expense incurred by the Bank on behalf of the Selling Shareholders with regard to interest for such delays, only in the event such delay is caused due to the negligence of the Selling Shareholders.
- 14.11 The Bank agrees and undertakes 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 Allotment Advice

and Confirmation of Allocation Notes by registered post, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.

- 14.12 The Bank and the Selling Shareholders acknowledge that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Bank and/or the offering that differ from the views of their respective investment banking divisions. The Bank and the Selling Shareholders hereby waive and releases, to the fullest extent permitted under Applicable Law, any claims that the Bank may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Bank by such Underwriters' investment banking divisions.
- 14.13 The Bank undertakes to deliver on the Closing Date the documents identified in clause 8 even if none of the Underwriters' obligations under clause 5 have arisen as of the Closing Date.
- 14.14 The Bank and the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Bank with the SCSBs for purposes of the ASBA process (as set out under the SEBI ICDR Regulations) in the Offer.
- 14.15 If for such reason or if SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Bank to, or if in the reasonable opinion of the Underwriters, it is necessary to, amend or supplement the Offering Memorandum or applicable publicity material in relation to the Offer, the Bank shall, upon the request of the Underwriters: (i) prepare and furnish without charge to the Underwriters such number of copies of any amended Offering Memorandum or applicable publicity material which will correct such statement or omission as the Underwriters may from time to time request, and (ii) immediately take such steps as may be requested by the Underwriters to remedy and/or publicise such amendment or supplement in accordance with Applicable Laws. Neither the consent of the Underwriters, nor the delivery by any of the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in clause 8 hereof or prejudice any of the rights that the Underwriters may have. The Bank represents, agree and undertake that without the prior written consent of the Underwriters, it has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Disclosure Package and the Offering Memorandum. The Bank shall not effect any amendment or supplement without the prior written consent of the Underwriters, which shall not be unreasonably withheld. The Bank and the Selling Shareholders shall, upon the request of the Underwriters, provide reasonable assistance in the preparation of the amended Offering Memorandum or applicable publicity material.
- 14.16 The Bank and the Selling Shareholders agree that all fees and expenses relating to the Offer, shall be paid in accordance with clause 7 of this Agreement and shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, this Agreement, and in accordance with Applicable Law.

15. REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS BY THE UNDERWRITERS

- 15.1 Each of the Underwriters hereby severally and not jointly represents and warrants to the Bank and each of the Selling Shareholders as of the date of this Agreement and as of the Closing Date:
- (a) it satisfies the net worth capital adequacy requirements specified under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992 as amended, or clarified from time to time, as applicable, and that it is competent to undertake the underwriting obligations mentioned herein above;
 - (b) that SEBI has granted a certificate of registration to act as an underwriter in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 or the Securities and Exchange Board of India (Stock-brokers and Sub-brokers) Regulations, 1992 as amended or clarified from time to time, as the case may be, and such certificate is valid and is in existence;

- (c) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Underwriter in accordance with Applicable Law;
- (d) it acknowledges that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It has not offered and it shall not offer or sell the Equity Shares offered in the Offer except to persons outside the United States in reliance on Regulation S.
- (e) neither it nor any of its respective Affiliates have engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Equity Shares offered in the Offer; and
- (f) it has complied with and shall comply with the selling restrictions set forth in the Offer Documents and the Disclosure Package.

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

16. INDEMNITY

16.1 The Bank agrees to indemnify and hold harmless the Underwriters, their respective Affiliates, and their respective directors, officers, employees, agents, representatives and partners, advisors, successors, permitted assigns (the Underwriters and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law consequent upon or arising, out of or in connection with or in relation to (i) the Offer, this Agreement, or the Engagement Letter or Transaction Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Bank, its Affiliates, promoters, directors, officials, employees, representatives, agents, consultants and advisors in this Agreement, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Bank in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or in any other information or documents, prepared by or on behalf of the Bank or any documents furnished or made available to the Indemnified Party or any amendment or supplement to the foregoing or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Bank including in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by

the Bank or its Affiliates in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. Subject to the procedures set forth in this Clause 16, the Bank shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that, the Bank shall not be responsible to an Indemnified Party under Clause 16.1(i), to the extent of any loss, claim, damage or liability which has resulted solely from the relevant Indemnified Party's gross negligence or willful misconduct as finally determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, in performing the services described in this Agreement. Further, the Bank shall not be responsible to an Indemnified Party to the extent of any loss, claim, damage or liability which has resulted, solely and directly from the relevant Indemnified Party providing any untrue statement of a material fact relating to the written information provided by the Underwriters in relation to themselves, in the Offer Documents. It is understood that the only information supplied by the Underwriters in the Offer Document are the respective Underwriters' name, address, SEBI registration number, contact details.

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

Provided however that the Investor Selling Shareholders will not be liable under Clause 16.2(ii) to the extent that any Loss is finally judicially determined by the court of competent jurisdiction to have resulted, solely and directly from the relevant Indemnified Party's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement or the Fee Letter after exhausting appellate, revisional or writ remedies under Applicable Law. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Clause shall remain undiminished and unaffected.

It is agreed that in respect of the obligations of each of the Investor Selling Shareholders under this Clause 16.2, the aggregate liability of each Investor Selling Shareholders, as applicable, shall not exceed the aggregate proceeds receivable by such Investor Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is solely and directly from the gross negligence, fraud and/or wilful misconduct by such Investor Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of such Investor Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Investor Selling Shareholder from the Offer.

- 16.3 Each of the Other Selling Shareholders shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising out of or in connection with or with respect to (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it, its Offered Shares or the Other Selling Shareholders' Statements contained in the Offer Documents or any other information or document prepared by or on behalf of it including the Selling Shareholder Statements in writing, as applicable, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Engagement Letter, the Transaction Agreements and other agreements entered into by it, in relation to the Offer or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Other Selling Shareholders, in violation or alleged violation of any contract or Applicable Law and/or in relation to confidentiality or insider trading (including in relation to furnishing information to analysts) and/or consequent to information furnished; (iv) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to disclose a material fact in any information provided by it in writing to an Indemnified Party to enable such Indemnified Party to correspond on behalf of the Other Selling Shareholders with any Governmental Authority with respect to the Offer (v) any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including any applicable securities transaction tax; (vi) any compensation and/or other amounts payable or paid by any Indemnified Party on behalf of the Other Selling Shareholder in accordance with Applicable Law. It shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.
- 16.4 In the event any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 16.1 or Clause **Error! Reference source not found.** or Clause 16.2, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause **Error! Reference source not found.**6. The Indemnifying Party, at the option, or on the request, of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, and the fees and expenses of such counsel shall be and at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within a time period to retain counsel as considered satisfactory by the Indemnified Party; (iii) the Indemnified Party has concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any

Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm, in addition to any local counsel, for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Underwriters. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 16.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than thirty (30) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes a full, irrevocable and unconditional release of such Indemnified Party from all present and/or future liability or claims that are the subject matter of such proceeding and does not include any statement as to an admission of guilt, fault, culpability, negligence, error or failure on behalf or on the part of the Indemnified Party.

- 16.5 To the extent that the indemnification provided for in Clause **Error! Reference source not found.6** is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other Government Authority or competent jurisdiction or is insufficient in respect of any Losses referred to therein, each Indemnifying Party under Clause **Error! Reference source not found.6**, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Bank and the Selling Shareholders, on the one hand, and the Underwriters, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 16.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 16.5(i) above but also the relative fault of the Bank and the Selling Shareholders, on the one hand, and the Underwriters, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Bank and the Selling Shareholders on the one hand, and the Underwriters on the other hand, in connection with the Offer, shall be deemed to be in the same respective proportion as the proceeds from the Offer (before deducting Offer Expenses) received by the Bank and each Selling Shareholder and the total fees (excluding expenses and taxes) received by the Underwriters in relation to the Offer. The relative fault of the Bank and/or Selling Shareholders, on the one hand and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Bank, its Directors, the Selling Shareholders, their respective Affiliates, or by the Underwriters, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Clause 16.5 are several and not joint. The Bank and each of the Selling Shareholders hereby expressly severally affirms that each of the Underwriters and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing except to the extent of the information provided by such Underwriters in writing expressly for inclusion in the Offer Documents, which consists of only the name, and registered address, SEBI registration number, logo and contact details of the respective Underwriters.
- 16.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause **Error! Reference source not found.6** were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 16.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause **Error! Reference source not found.6** shall be deemed to include, subject to the limitations set out above in this Clause **Error! Reference source not found.6**, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or

claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person which was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause **Error! Reference source not found.**6, under any circumstance, none of the Underwriters shall be required to contribute any amount in excess of the fees (excluding any expenses and taxes) actually received excluding any pass through by such Underwriters pursuant to this Agreement and/or the Engagement Letter and the obligations of the Underwriters to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event shall any Underwriters be liable for any special, incidental, or consequential damages, including lost profits or lost goodwill.

- 16.7 The remedies provided for in Clause **Error! Reference source not found.**6 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law, equity or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 16.8 The indemnity and contribution provisions contained in Clause **Error! Reference source not found.**6 and the representations, warranties, covenants and other statements of the Bank and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter; (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or on behalf of the Bank or its officers, or Directors or any person controlling the Bank or by or on behalf of the Selling Shareholders; (iii) Allotment of the Equity Shares pursuant to the Offer; or (iv) acceptance of and payment for any Equity Shares.
- 16.9 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Book Running Lead Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Book Running Lead Manager for the portion of services rendered by it under this Agreement and the Engagement Letter.

17. TERM AND TERMINATION

- 17.1 The Underwriters' engagement shall commence from the date of hereof and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of (i) commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be mutually agreed to among the Bank, the Selling Shareholders and the Underwriters.
- 17.2 The termination of this Agreement by any one of the Underwriters shall not terminate or have any affect with respect to the other Underwriters and this Agreement shall continue to be operational between the Bank, the Selling Shareholders and the other Underwriters. Further, in such an event, the roles and responsibilities of the exiting Underwriters, shall be carried out as agreed by the surviving Underwriters as mutually agreed between the Parties.
- 17.3 Each Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:
- (a) if any of the representations, warranties, undertakings, declarations or statements made by any of the Bank, its Directors, and/or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Engagement Letter, as applicable, or otherwise in relation to the Offer (including in statutory advertisements or communications), are determined by the Underwriters in their sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
 - (b) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Bank, Directors, Promoters, Promoter Group, Key Management Personnel, Senior Management and/or the Selling Shareholders of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter, as applicable, or any of the other Transaction Agreements;

- (c) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;
- (d) the declaration of the intention of the Bank, in consultation with the Selling Shareholders and the Book Running Lead Managers, to withdraw and/or cancel and/or abandon the Offer at any time including after the Bid/Offer Opening Date until the Closing Date;
- (e) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- (f) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of prospective Allottees to whom the Equity Shares are Allotted is less than 1,000;
- (g) the Offer becomes illegal, does not comply with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (h) any of the Engagement or the Offer Agreement, each as amended, is terminated in accordance with its terms or becomes illegal or, it, becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory, quasi-judicial, administrative, governmental or regulatory authority having requisite authority and jurisdiction in this behalf;
- (i) 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 Underwriters 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 Underwriters, is material and adverse and that makes it, in the sole judgment of the Underwriters, 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 Underwriters, 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
- 17.4 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of any Underwriter, any of the conditions set out in clause 8.1 are not satisfied, such Underwriter shall have the right, in addition to the rights available under this clause 17, to immediately terminate this Agreement with respect to itself by giving written notice to the Bank and the Selling Shareholders.
- 17.5 Notwithstanding anything to the contrary contained herein, any of the Parties hereto (with regard to their obligations pursuant to this Agreement) may terminate this Agreement with or without cause upon giving 10 (ten) calendar days' prior written notice.
- 17.6 Upon termination of this Agreement in accordance with this Clause 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 7 (*Fees, Commissions and Expenses*), 16 (*Indemnity*), 17 (*Term and Termination*), 18 (*Notices*), 24 (*Severability*), and 27 (*Confidentiality*) shall survive any termination of this Agreement.
- 17.7 The termination of this Agreement shall not affect each Underwriter'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.
- 17.8 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Underwriters and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to them respectively up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 17.9 In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail. However, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Underwriters for the Offer by the Bank and the Selling Shareholders.

18. NOTICES

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered: (a) if sent by registered post or recorded delivery when the registered post/ recorded delivery would, in the ordinary course of post, be delivered whether actually delivered or not; (b) if sent by courier service, (i) one (1) Working Day after deposit with an overnight courier if for inland delivery, and (ii) 5 (five) Working Days after deposit with an international courier if for overseas delivery; and (c) if sent by email/electronically when successfully sent at 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 with thirty (30) Working Days prior written notice.

To the Bank:

Capital Small Finance Bank Limited
Midas Corporate Park,

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

If to the relevant Investor Selling Shareholders:

PI Ventures LLP

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

Amicus Capital Private Equity I LLP

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

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

If to the Syndicate Members

Sharekhan Limited
The Ruby, 18th Floor,
29 Senapati Bapat Marg, Dadar (West)–
Mumbai - 400028, Maharashtra, India
Email: pravin@sharekhan.com
Contact Person: Pravin Darji

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
E-mail: capitalsfb.ipo@nuvama.com
Contact Person: Manish Tejwani

Equirus Securities Private Limited
A –2102 B, 21st Floor, A Wing
Marathon Futurex, N.M. Joshi Marg
Lower Parel
Mumbai 400 013, Maharashtra, India
E-mail: equirus_compliance@equirus.com
Contact Person: Shital Tamrakar

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

19. TIME OF ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Bank, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer (including its Correspondent Banks, if any) and the Registrar, of their respective duties, obligations and responsibilities under or pursuant to 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.

20. SEVERAL RIGHTS AND OBLIGATIONS

- 20.1 The Bank and the Selling Shareholders acknowledge and agree that the Underwriters are liable on a several (and not joint) basis in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by it in this Agreement. Except as set out in Clause 5 of this Agreement, each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter.
- 20.2 The rights and obligations of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations of, or provisions applicable to, the Bank and the Selling Shareholders) be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party. For abundant caution and avoidance of any doubt, it is clarified that the Selling

Shareholders, irrespective of whether it is clearly mentioned in the terms and conditions herein or in any Offer Documents, are acting severally and not jointly with respect to themselves and their respective proportion of the Offered Shares and all obligations, undertakings, confirmations and representations shall be several and not joint.

21. ASSIGNMENT

The Bank and the Selling Shareholders shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the prior written consent of the Underwriters. The Underwriters shall not, except to their Affiliates, assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the prior written consent of the Bank and the Selling Shareholders. Any person to whom assignment or transfer has been duly and validly effected in accordance with the forgoing shall be referred to as a “**Permitted Assign**”. This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns.

22. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause **Error! Reference source not found.** of this Agreement.

23. ARBITRATION

23.1 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 23.2 below.

23.2 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 23.2, 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.

- 23.3 Nothing in this Clause **Error! Reference source not found.** 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.
- 23.4 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.
- 23.5 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.

24. SEVERABILITY

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

25. COUNTERPARTS

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

26. ENTIRE AGREEMENT

This Agreement, together with the Transaction Agreements (including the Offer Agreement, which shall remain in force in accordance with the terms thereof), constitutes the entire agreement among the Parties relating to the subject matter hereof. The terms of this Agreement shall supersede any and all inconsistent terms of the Offer Agreement, the Engagement Letter, the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement, to the extent of such inconsistency, pertaining to the underwriting arrangement, except with respect to the fee payable to the Underwriters in relation to the Offer, where the Engagement Letter will prevail.

27. CONFIDENTIALITY

The provisions contained in clause 11 (*Confidentiality*) of the Offer Agreement, in so far as they related to rights and obligations of confidentiality between the Parties, shall apply mutatis mutandis to this Agreement.

28. NO ADVISORY OR FIDUCIARY RELATIONSHIP AND OTHERS

The Bank and the Selling Shareholders acknowledge and agree that (i) the subscription or purchase and the Allotment and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price and the Anchor Investor Offer Price and any related and fees, expenses and commissions, is an arm's length commercial transaction between the Bank and the Selling Shareholders on one hand and the Underwriters on the other hand; (ii) in connection with the Offer contemplated hereby, and the process leading

to such transaction, the Underwriters are and have been acting solely as a principal and not as the agent or the fiduciary of the Bank and the Selling Shareholder, or its stockholders, creditors, officers, employees or any other Party (wherever applicable); (iii) the Underwriters have neither assumed nor will assume an advisory or a fiduciary responsibility in favour of the Bank and/or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Bank and the Selling Shareholders on other matters) and the Underwriters do not have any obligation to the Bank, Selling Shareholder, or the Group Bank or any of their respective Affiliates, with respect to the Offer except the obligations expressly set forth herein or in the Engagement Letter; (iv) Each Underwriter shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Bank and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor; (v) the Bank and the Selling Shareholders waives, to the fullest extent permitted by Applicable Law, any claims they may have against any Underwriters and any of their Affiliates arising from an alleged breach or a breach of fiduciary duties in connection with the Offer; (vi) the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Bank and the Selling Shareholder; and (vii) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offer and the Bank and the Selling Shareholders have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. Furthermore, the Bank and the Selling Shareholders agree that they are solely responsible for making its own judgments in connection with the Offer (irrespective of whether any of the Underwriters has advised or is currently advising the Bank or the Selling Shareholders on related or other matters).

THE PARTIES HAVE CAUSED THIS UNDERWRITING AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES THE DAY AND YEAR FIRST ABOVE WRITTEN

Signed and delivered for and on behalf by CAPITAL SMALL FINANCE BANK LIMITED

for-17
Name: **MUNISH JAIN**

Designation: **EXECUTIVE DIRECTOR & CFO**



THE PARTIES HAVE CAUSED THIS UNDERWRITING AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES THE DAY AND YEAR FIRST ABOVE WRITTEN

Signed and delivered for and on behalf by **AMICUS CAPITAL PRIVATE EQUITY I LLP**



Name: Mahesh Parasuraman
Designation: Authorised Signatory



THE PARTIES HAVE CAUSED THIS UNDERWRITING AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES THE DAY AND YEAR FIRST ABOVE WRITTEN

Signed and delivered for and on behalf by **AMICUS CAPITAL PARTNERS INDIA FUND I**

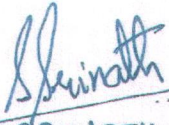


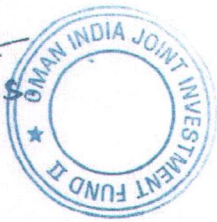
Name: Mahesh Parasuraman
Designation: Authorised Signatory



THE PARTIES HAVE CAUSED THIS UNDERWRITING AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES THE DAY AND YEAR FIRST ABOVE WRITTEN

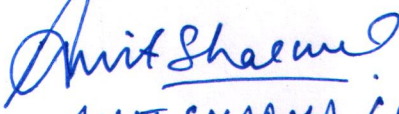
Signed and delivered for and on behalf by **OMAN INDIA JOINT INVESTMENT FUND II**


Name: **SRINATH S**
Designation: **CEO**



THE PARTIES HAVE CAUSED THIS UNDERWRITING AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES THE DAY AND YEAR FIRST ABOVE WRITTEN

Signed and delivered for and on behalf by **OTHER SELLING SHAREHOLDERS**

A handwritten signature in blue ink that reads "Amit Sharma". The signature is written in a cursive style with a large initial 'A'.

Name: AMIT SHARMA (POA HOLDER)
Designation: COMPANY SECRETARY.

THE PARTIES HAVE CAUSED THIS UNDERWRITING AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES THE DAY AND YEAR FIRST ABOVE WRITTEN

Signed and delivered for and on behalf by **NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)** (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)




Name: Sachin Khandelwal
Designation: ED and Co-Head, ECM – Corporate Finance
Contact number: +91 99303 62968
E-mail: sachin.khandelwal@nuvama.com

THE PARTIES HAVE CAUSED THIS UNDERWRITING AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES THE DAY AND YEAR FIRST ABOVE WRITTEN

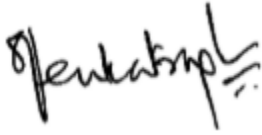
Signed and delivered for and on behalf by **DAM CAPITAL ADVISORS LIMITED**

Name: Sachin K. Chandiwal
Designation: MD – Corporate Finance

THE PARTIES HAVE CAUSED THIS UNDERWRITING AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES THE DAY AND YEAR FIRST ABOVE WRITTEN

Signed and delivered for and on behalf by EQUIRUS CAPITAL PRIVATE LIMITED



Authorized Signatory

Name: Venkatraghavan S.

Designation: Managing Director – ECM

Date: February 10, 2024

THE PARTIES HAVE CAUSED THIS UNDERWRITING AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES THE DAY AND YEAR FIRST ABOVE WRITTEN

Signed and delivered for and on behalf by **SHAREKHAN LIMITED**



Authorised Signatory
Name: Pankaj Patel
Designation: Manager



THE PARTIES HAVE CAUSED THIS UNDERWRITING AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES THE DAY AND YEAR FIRST ABOVE WRITTEN

Signed and delivered for and on behalf by **NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)** (IN ITS CAPACITY AS THE SYNDICATE MEMBER)

Neechu

A blue circular stamp with the text "Nuvama Wealth Management Limited" around the perimeter and "MUMBAI" in the center. To the left of the stamp is a handwritten signature in blue ink that reads "Neechu".

Name: Neechu Ranka
Designation: ED and Co-Head, ECM – Corporate Finance
Contact Number: +91 98198 38110
Email: [neetu.ranka@nuvama.com](mailto:neechu.ranka@nuvama.com)

THE PARTIES HAVE CAUSED THIS UNDERWRITING AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES THE DAY AND YEAR FIRST ABOVE WRITTEN

Signed and delivered for and on behalf by **EQUIRUS SECURITIES PRIVATE LIMITED**

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "EQUIRUS SECURITIES PRIVATE LIMITED" around the perimeter and "MUMBAI" in the center, with a small star below it.

Name: **VIKRAM PATIL**
Designation: **DIRECTOR**
Date:

ANNEXURE 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	151,153* Equity Shares aggregating to ₹ 70.74* million	January 15, 2024	July 24, 2023
2.	Amicus Capital Partners India Fund I	17,544* Equity Shares aggregating to ₹ 8.21* million	January 15, 2024	July 24, 2023
3.	Oman India Joint Investment Fund II	836,728* Equity Shares aggregating to ₹ 391.59* million	September 27, 2023	August 9, 2023
<i>Other Selling Shareholders</i>				
4.	Vijay Kumar Bhandari (jointly with Sneha Bhandari)	50,000* Equity Shares aggregating to ₹ 23.40* million	August 11, 2023	August 11, 2023
5.	Rachna Monga	30,000* Equity Shares aggregating to ₹ 14.04* million	August 04, 2023	August 4, 2023
6.	Rashpal Singh (jointly with Surinder Kaur)	200,000* Equity Shares aggregating to ₹ 93.60* million	August 15, 2023	August 28, 2023
7.	Nalini Rampilla	37,000* Equity Shares aggregating to ₹ 17.32* million	August 03, 2023	August 3, 2023
8.	Kalyana Chakravarthy Pilla	49,000* Equity Shares aggregating to ₹ 22.93* million	August 03, 2023	August 3, 2023
9.	Darshna Devi	22,704* Equity Shares aggregating to ₹ 10.63* million	August 18, 2023	August 18, 2023
10.	Ramesh Kaur	167,200* Equity Shares aggregating to ₹ 78.25* million	August 24, 2023	August 24, 2023

* Subject to finalization of Baisi of Allotment

SCHEDULE A

PRICING SUPPLEMENT

Number of Equity Shares under the Offer: 11,176,713 Equity Shares*

Price per Equity Share: ₹ 468 for Anchor Investors

Price per Equity Share: ₹ 468 for investors other than Anchor Investors

Aggregate Gross Proceeds: ₹ 4,500.00 million*#

Estimated Net Proceeds: ₹ 4,240.77 million*

** Subject to finalization of Basis of Allotment.*

Includes proceeds from Offer for Sale.

SCHEDULE B

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
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	37,25,571	1,743.57
Equirus Capital Private Limited 1201, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel Mumbai 400 013, Maharashtra, India Tel: 91 22 4332 0734 E-mail: capitalsfb.ipo@equirus.com	37,25,471	1,743.52
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: capitalsfb.ipo@damcapital.in	37,25,471	1,743.52
Equirus Securities Private Limited A –2102 B, 21 st Floor, A Wing Marathon Futurex, N.M. Joshi Marg Lower Parel Mumbai 400 013, Maharashtra, India Tel: +91 22 4332 0600 E-mail: equirus_compliance@equirus.com	100	0.05
Sharekhan Limited The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West)– Mumbai - 400028, Maharashtra, India Telephone: +91 22 6750 2000 Website: www.sharekhan.com Email: pravin@sharekhan.com	100	0.05
Total	1,11,76,713	5,230.70

*Including 100 Equity Shares of Nuvama Wealth Management Limited as a Syndicate Member.

SCHEDULE C

SUPPLEMENTAL OFFER MATERIALS

1. Pricing Supplement
2. Investor roadshow presentation

SCHEDULE D

CLOSING DATE CERTIFICATE FROM THE CFO

[on the letterhead of the Bank]

Date: [●]

To,

**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

Sharekhan Limited

The Ruby, 18th Floor,
29 Senapati Bapat Marg, Dadar (West)–
Mumbai - 400028, Maharashtra, India

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) (in its capacity as the Syndicate Member)

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

Equirus Securities Private Limited

A –2102 B, 21st Floor, A Wing
Marathon Futurex, N.M. Joshi Marg
Lower Parel
Mumbai 400 013, Maharashtra, India

(together, the “Underwriters”)

Sir / Madam,

Sub: Initial public offer 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”)

As required by Clause 8.1(q) of the underwriting agreement dated February 10, 2024, (“Underwriting Agreement”), we certify the following:

1. Except as disclosed in the Disclosure Package and the Prospectus, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package and the Prospectus, there has not occurred any Material Adverse Change;
2. The representations and warranties of the Bank contained in the Underwriting Agreement are true and correct on and as of the Closing Date;
3. The Bank has complied with all of the agreements and obligations and satisfied all of the conditions on their part to be performed or satisfied under the Transaction Agreements on or before the Closing Date;
4. Since the date of the last restated statement of assets and liabilities of the Bank, included in the Disclosure Package, as at the date of the certificate, there has not been any material change in the equity share capital or increase in non-current, current contingent liabilities or investments, or decrease in non-current or current assets or net worth of the Bank, under Ind AS, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose, have occurred or may occur;
5. Since the date of the last restated statement of profit and loss of the Bank included in the Disclosure Package, as compared to the corresponding period in the previous year, there has not been any material decrease in the revenue or total income, or any decrease in EBITDA, profit/loss before taxes or net profit/loss or earnings per share under Ind AS, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose, have occurred.

This letter may be relied on by the legal advisors and the Underwriters to the Offer.

All capitalised terms not specifically defined herein will have the same meanings ascribed to such terms in the Underwriting Agreement

Sincerely,

For and on behalf of **Capital Small Finance Bank Limited**

Name: Munish Jain

Designation: Chief Financial Officer

