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INDIA NON JUDICIAL

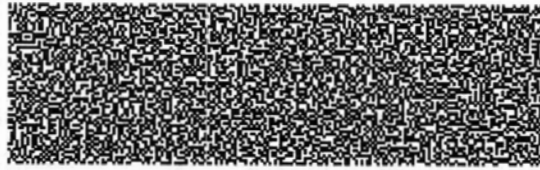
Government of Karnataka

Rs. 700

e-Stamp

Certificate No. : IN-KA40253983607381V
Certificate Issued Date : 27-Jul-2023 06:13 PM
Account Reference : NONACC (FI)/ kacrsf108/ PADMANABHANAGAR3/ KA-BV
Unique Doc. Reference : SUBIN-KAKACRSFL0856597765043237V
Purchased by : JANA SMALL FINANCE BANK LIMITED
Description of Document : Article 5(J) Agreement (In any other cases)
Property Description : OFFER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : JANA SMALL FINANCE BANK LIMITED
Second Party : KFIN TECHNOLOGIES LIMITED AND 6 OTHERS
Stamp Duty Paid By : JANA SMALL FINANCE BANK LIMITED
Stamp Duty Amount(Rs.) : 700
(Seven Hundred only)

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This stamp paper forms an integral part of the Offer Agreement dated July 30, 2023 entered into by and between Jana Small Finance Bank Limited, the Selling Shareholders and the Book Running Lead Managers

Statutory Alert:

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

DATED JULY 30, 2023

OFFER AGREEMENT

AMONGST

JANA SMALL FINANCE BANK LIMITED

AND

SELLING SHAREHOLDERS

AND

AXIS CAPITAL LIMITED

AND

ICICI SECURITIES LIMITED

AND

SBI CAPITAL MARKETS LIMITED



TABLE OF CONTENTS

A.	DEFINITIONS	5
1.	BOOK BUILDING AND ENGAGEMENT OF THE BRLMs	16
2.	OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE BANK AND THE SELLING SHAREHOLDERS	16
3.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE BANK.....	19
4.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLING SHAREHOLDERS.....	35
5.	SUPPLY OF INFORMATION AND DOCUMENTS BY THE BANK.....	39
6.	SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS.....	42
7.	DUE DILIGENCE BY THE BRLMs	43
8.	APPOINTMENT OF INTERMEDIARIES.....	44
9.	PUBLICITY FOR THE OFFER	45
10.	DUTIES OF THE BRLMs AND CERTAIN ACKNOWLEDGEMENTS.....	47
11.	CONFIDENTIALITY	51
12.	CONSEQUENCES OF BREACH.....	54
13.	ARBITRATION	54
14.	SEVERABILITY	55
15.	GOVERNING LAW.....	55
16.	BINDING EFFECT, ENTIRE UNDERSTANDING.....	56
17.	INDEMNITY AND CONTRIBUTION	56
18.	FEES, EXPENSES AND TAXES.....	60
19.	TERM AND TERMINATION	62
20.	MISCELLANEOUS	65
	ANNEXURE A.....	78
	ANNEXURE B.....	80

This **OFFER AGREEMENT** (the “**Agreement**”) is entered into on July 30, 2023 among:

JANA SMALL FINANCE BANK LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at The Fairway Business Park, #10/1, 11/2, 12/2B, Off Domlur, Koramangala Inner Ring Road, Next to EGL, Challaghatta, Bengaluru 560 071, Karnataka, India (hereinafter referred to as the “**Bank**”), of the **FIRST PART**;

AND

Companies and other entities mentioned in **Annexure B** (hereinafter referred to as the “**Selling Shareholders**”), of the **SECOND PART**;

AND

AXIS CAPITAL LIMITED, a company incorporated under the Companies Act, 1956, and having its office at 8th Floor, Axis House, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as the “**Axis**”) of the **FOURTH PART**;

AND

ICICI SECURITIES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India (hereinafter referred to as “**I-SEC**”) of the **FIFTH PART**;

AND

SBI CAPITAL MARKETS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 1501, 15th floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. (hereinafter referred to as “**SBICAP**”), of the **SIXTH PART**.

In this Agreement:

- (i) Axis, I-SEC and SBICAP are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; and
- (ii) The Bank, the BRLMs and the Selling Shareholders are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. The Bank and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Bank (the “**Equity Shares**”) comprising (a) a fresh issue of Equity Shares by the Bank aggregating up to ₹ 5,750 million (“**Fresh Issue**”), and (b) an offer for sale of up to 4,051,516 Equity Shares by the Selling Shareholders (“**Offered Shares**” and such offer and sale, of Offered Shares, the “**Offer for Sale**”) as set forth in Annexure B. The Fresh Issue and Offer for Sale are collectively

referred to as the “**Offer**”. The Offer shall be undertaken through the book building process (“**Book Building**”), as prescribed in Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), at such price as may be determined by the Bank and the Selling Shareholders in consultation with the BRLMs through Book Building (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers”, as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”) in reliance on Rule 144A with respect to the Selling Shareholders and Section 4(a)(2) of the U.S. Securities Act with respect to the Bank and (iii) outside the United States and India in reliance on Regulation S and exemptions for non-public offerings where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors (defined below) by the Bank and the Selling Shareholders in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation for subscription by Eligible Employees, up to such amounts as will be indicated in the Offer Documents (“**Employee Reservation Portion**”). The Bank, in consultation with the BRLMs, may consider a pre-Offer issuance of specified securities of an aggregating amount not exceeding ₹ 1,150 million (the “**Pre-IPO Placement**”). Any Pre-IPO Placement will be at a price to be decided by the Bank and the Selling Shareholders in consultation with the BRLMs. The Pre-IPO Placement will be undertaken prior to filing of the red herring prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the minimum Offer size complying with Rule 19(2)(b) of the SCRR.

2. The board of directors of the Bank (the “**Board**”) has, pursuant to its resolution dated July 20, 2023 approved and authorised the Offer and taken on record the participation of the Selling Shareholders in the Offer. Further, the Offer has been approved by the shareholders by way of a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the general meeting of the shareholders of the Bank dated July 26, 2023.
3. Each of the Selling Shareholders has, severally and not jointly, authorized and consented to its participation in the Offer for Sale by the resolutions/ authorization letters/ powers of attorney/ consent letters as described in Annexure B.
4. The Bank and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers for the Offer. The BRLMs have accepted the engagement in terms of the engagement letter (including the fees and expenses payable to the BRLMs for managing the Offer) as mutually agreed with the Bank and the Selling Shareholders, dated July 30, 2023 (the “**Engagement Letter**”), subject to, among others, the terms and conditions of this Agreement.
5. Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Bank and the Selling Shareholders to record and set forth certain terms and conditions for and in connection with the Offer.

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

A. DEFINITIONS

All capitalized terms used in this Agreement, including in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents (as defined below), the definitions in the Offer Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

"Affiliates" with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, 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 10% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the meanings set forth in Section 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Bank. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an "affiliate" under Rule 405 or Rule 501 (b) under the U.S. Securities Act, as applicable. Notwithstanding the above, for the purposes of this Agreement, an "Affiliate" of a Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by such Selling Shareholder. Any other investee company in respect of any Selling Shareholder, including its portfolio companies, general partners and investors shall not be considered as an "Affiliate" of such Selling Shareholder. For the sale of clarity, no Selling Shareholder shall be regarded as an Affiliate of any other Selling Shareholder, or the Bank, and *vice versa*.

"Agreement" has the meaning attributed to such term in the preamble.

"Agreements and Instruments" has the meaning attributed to such term in Clause 3.1.35.

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

"Allotment Advice" means note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares 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" 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 has Bid for an amount of at least ₹100 million and the term "Anchor Investors" shall be construed accordingly.

"Anchor Investor Allocation Price" means the price at which Equity Shares will be allocated to Anchor Investors in terms of the RHP and Prospectus, which will be decided by the Bank and the Selling Shareholders, in consultation with the BRLMs.

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

“Anchor Investor Bid/ Offer Period” means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.

“Anchor Investor Offer Price” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the RHP and the Prospectus, which shall be higher than or equal to the Offer Price, but not higher than the Cap Price, as decided by the Bank and the Selling Shareholders, in consultation with the BRLMs.

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Bank and the Selling Shareholders, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with SEBI ICDR Regulations.

“Anti-Bribery and Anti-Corruption Laws” has the meaning given to such term in Clause 3.1.72.

“Anti-Money Laundering Laws” has the meaning given to such term in Clause 3.1.73.

“Applicable Law” means any applicable law, by-law, rules, regulation, guideline, circular, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any applicable securities law in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Banking Regulation Act, 1949, the Foreign Exchange Management Act, 1999, the SFB Licensing Guidelines, the SFB Operating Guidelines, each as amended, and the rules, regulations, circulars and guidelines prescribed thereunder.

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

“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 UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.

“ASBA Bidder” means all Bidders except Anchor Investors.

“ASBA Form” means the application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

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

“**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**” means 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 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 or Eligible Employees Bidding at the Cut off Price (net of Employee Discount, if applicable for Eligible Employees), the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs or Eligible Employees 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.

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

“**Bid/ Offer Period**” means, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with SEBI ICDR Regulations.

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

“**Bid Lot**” has the meaning ascribed to such term in the Offer Documents.

“**Bid/ Offer Closing Date**” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in an English national daily newspaper, a Hindi national daily newspaper and a Kannada national daily newspaper (Kannada also being the regional language of Bengaluru, where the Registered and Corporate Office of the Bank is located), each with wide circulation, and in case of any such extension, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Syndicate Members and communicated to the designated intermediaries and the Sponsor Bank(s).

“**Bid/ Offer Opening Date**” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in an English national daily newspaper, a Hindi national daily newspaper and a Kannada national daily newspaper (Kannada also being the regional language of Bengaluru, where the Registered and Corporate Office of the Bank is located), each with wide circulation.

“**Board of Directors**” has the meaning ascribed to such term in the Recitals.

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

“Book Running Lead Manager(s)” or “BRLM(s)” has the meaning attributed to such terms in the preamble of this Agreement.

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

“Cap Price” means higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.

“Cash Escrow and Sponsor Bank Agreement” means the agreement to be entered amongst the Bank, the Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and Registrar to the Offer, *inter alia*, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

“CCPS” means 382,000,000 outstanding unsecured, fully paid-up, non-redeemable, non-cumulative compulsorily convertible preference shares of face value of ₹10 each issued by the Bank.

“Companies Act” or “Companies Act, 2013” means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“Control” has the meaning attributed to such term under the SEBI ICDR Regulations, read with 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 3.1.18.

“Cut-off Price” means the Offer Price, finalised by the Bank and the Selling Shareholders in consultation with the Book Running Lead Managers, which shall be any price within the Price Band.

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

“Directors” means the directors on the Board of Directors of the Bank.

“Dispute” has the meaning attributed to such term in Clause 13.1.

“Disputing Parties” has the meaning attributed to such term in Clause 13.1.

“DRHP” or “Draft Red Herring Prospectus” means the draft offer document in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

“DRHP-RHP Period” has the meaning ascribed to such term in Clause 2.11.

“Eligible Employees” shall mean permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of the Bank or its Promoters; or a Director of the Bank, whether whole-time or not, as on the

date of the filing of the Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Bank.

“Employee Reservation Portion” shall mean the portion of the Offer available for allocation to Eligible Employees, on a proportionate basis.

“Encumbrance” means any pre-emptive or similar rights, mortgage, charge (whether fixed or floating), pledge, lien (statutory or other), trust, hypothecation, assignment, security interest, non-disposal undertaking, transfer restrictions (present or future) or other encumbrances of any kind on any property or assets, securing or conferring or agreeing to secure or confer any priority of payment in respect of any obligation of any person and includes, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any Applicable Law.

“Environmental Laws” has the meaning attributed to such term in Clause 3.1.31.

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

“Escrow Accounts” has the meaning ascribed to such term in the Offer Documents.

“ESOP Schemes” means the Employees Stock Option Plan 2017, as amended and Employees Stock Option Plan 2018, as amended.

“Exiting BRLM” has the meaning attributed to such term in Clause 19.5.

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

“Floor Price” means the lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

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

“Group Companies” means the group companies of the Bank identified in accordance with the SEBI ICDR Regulations.

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

“Governmental Licenses” has the meaning attributed to such term in Clause 3.1.30.

“Group” has the meaning ascribed to such term in Clause 10.2(v).

“HEPV” shall mean Hero Enterprises Partner Ventures.

“ICAI” has the meaning attributed to such term in Clause 3.1.16.

“Indemnified Party” has the meaning attributed to such term in Clause 17.3.

“Indemnifying Party” has the meaning attributed to such term in Clause 17.3.

“Indemnified Persons” means each of the BRLMs, their respective Affiliates, and their respective directors, officers, employees, advisors, agents, representatives and consultants, and

“Indemnified Person” shall mean any one of them.

“Indian GAAP” means accounting principles generally accepted in India including the Companies (Accounting Standard) Rules 2006 (as amended) specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 in compliance with Banking Regulation Act 1949 and circulars, guidelines and directions issued by Reserve Bank of India from time to time.

“Intellectual Property Rights” has the meaning given to such term in Clause 3.1.32.

“IPO Long Stop Date” shall mean March 31, 2024, or such date as may be mutually agreed in writing between the Parties.

“Key Managerial Personnel” shall mean the key managerial personnel of the Bank as defined in Regulation 2(1)(bb) of the SEBI ICDR Regulations.

“Loss” or **“Losses”** has the meaning as attributed to such term in Clause 17.1.

“Management Accounts” has the meaning as attributed to such term in Clause 5. 6.

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate as determined by the BRLMs in their sole discretion, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Bank, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Bank, to conduct its businesses and to own or lease its assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased (as applicable), as described in the Offer Documents; or (c) in the ability of the Bank to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Selling Shareholders to perform their respective obligations, severally and not jointly, under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement, the Engagement Letter or the Underwriting Agreement (as defined below), including the sale and transfer of the Offered Shares contemplated herein or therein.

“Materiality Policy” shall mean the policy of materiality in connection with Group Companies, material creditors and outstanding litigation as required by the SEBI ICDR Regulations in connection with the Offer adopted pursuant to a resolution of the Board dated July 20, 2023.

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

“**OFAC**” means the Office of Foreign Assets Control of the US Department of the Treasury.

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

“**Offer Documents**” means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments, addenda and corrigenda thereto.

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

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

“**Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap.

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

“**Offer Related Agreements**” means this Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement and any other agreements as may be entered into by the Bank in relation to the Offer.

“**Party**” or “**Parties**” has the meaning attributed to such term in the preamble of this Agreement.

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap.

“**Price Band**” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band will be decided by the Bank and the Selling Shareholders, in consultation with the BRLMs, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper in the place where the Registered and Corporate Office of the Bank is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date.

“**Pricing Date**” means the date on which the Bank and the Selling Shareholders, in consultation with the BRLMs, will finalize the Offer Price.

“**Promoters**” means the promoters of the Bank as on the date of this Agreement, namely Jana Capital Limited and Jana Holdings Limited.

“**Promoter Group**” means such persons and entities constituting the ‘promoter group’ of the Bank, as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations.

“**Prospectus**” means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building process, the size of the Offer and certain other information.

“**Public Offer Account**” means the bank 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.

“Publicity Memorandum” has the meaning ascribed to such term in Clause 9.1.

“Qualified Institutional Buyer” or **“QIB”** means a ‘qualified institutional buyer’ as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A.

“QIB Portion” has the meaning ascribed to such term in the Offer Documents.

“RBI” means the Reserve Bank of India.

“Registrar” or **“Registrar to the Offer”** means KFin Technologies Private Limited.

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

“Restated Financial Statements” means the restated financial statements of the Bank for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, or any such updated periods as will be disclosed in the Offer Documents (derived from the Bank’s audited financial statements prepared in accordance with applicable accounting standards described under Section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India, read with provisions of Banking Regulation Act 1949, as well as the Companies Act, 2013 and circulars and guidelines issued by RBI in the manner so required by banking companies and restated in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2023, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)”) which comprises the restated statement of assets and liabilities, the restated statement of profit and loss, the restated statement of cash flows and the restated statement of changes in equity and notes thereto.

“Restricted Party” means a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions or listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (“target of Sanctions” signifying a person with whom a US person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities).

“RHP” or **“Red Herring Prospectus”** means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

“RoC” or **“Registrar of Companies”** means the Registrar of Companies, Karnataka at Bengaluru.

“Rule 144A” has the meaning attributed to such term in the in the recitals of this Agreement.

“Sanctions” means economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (i) India, (ii) the United States; (iii) the United

Nations; (iv) the European Union or its Member States, (v) the United Kingdom; or (vi) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (“**OFAC**”), the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), any sanctions imposed by the European Union (including under Council Regulation (EC) No. 194/2008), United Nations Security Council and Her Majesty’s Treasury (“**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”), including without any limitation any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Iran Sanctions Act of 1996, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the Iran Threat Reduction and Syria Human Rights Act, or any applicable executive order the U.S. Trading With the Enemy Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto.

“**Sanctions List**” means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the Consolidated List of Financial Sanctions Targets maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

“**SBO Rules**” has the meaning attributed to such term in Clause 3.1.64.

“**Self-Certified Syndicate Bank(s)**” or “**SCSB(s)**” means the banks registered with SEBI, offering 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 or such other website as updated from time to time, and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

“**SEBI**” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

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

“**Selling Shareholder Statements**” means such statements specifically made, confirmed or undertaken by each Selling Shareholder in relation to itself or its Offered Shares in the Offer Documents.

“**Senior Management Personnel**” means senior management personnel of the Bank, as defined in Regulation 2(1)(bbbb) of the SEBI ICDR Regulations

“**SFB Licensing Guidelines**” means guidelines for Licensing of Small Finance Banks in the Private Sector issued by the Reserve Bank of India on November 27, 2014 read with the Clarifications to Queries on Guidelines for Licensing of Small Finance Banks and Payment Banks in the Private Sector dated January 01, 2015 and Recommendations of the Internal

Working Group to Review Extant Ownership Guidelines and Corporate Structure for Indian Private Sector Banks dated November 26, 2021, each issued by the RBI, and such other applicable rules, guidelines, instructions and regulations governing small finance banks in India.

“Share Escrow Agreement” has the meaning ascribed to such term in the Offer Documents.

“SS Loss” has the meaning ascribed to such term in Clause 17.2.

“Sponsor Bank(s)” has the meaning ascribed to such term in the Offer Documents.

“STT” means securities transaction tax.

“Supplemental Offer Materials” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Bank, or used or referred to by the Bank, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares offered in the Offer, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Offering Memorandum.

“Surviving BRLMs” has the meaning attributed to such term in Clause 19.5.

“Stock Exchanges” mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

“Syndicate Agreement” has the meaning ascribed to such term in the Offer Documents.

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

“UPI Bidders” means collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism.

“UPI Circulars” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

“UPI Mandate Request” means a request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

“**UPI Mechanism**” means the bidding mechanism that may be used by an RII to make a Bid in the Offer in accordance with the UPI Circulars.

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

“**U.S. Securities Act**” has the meaning given to such term in the recitals of this Agreement.

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

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

B. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference 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;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” 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;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company,

limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

- (x) any 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; and
- (xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Agreement.

1. BOOK BUILDING AND ENGAGEMENT OF THE BRLMs

- 1.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 1.2 The Parties agree that entering into this Agreement or the Engagement Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the BRLMs, or any of their Affiliates, to purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to the Bank, its Affiliates or the Selling Shareholders in connection with the Offer. This Agreement is not intended to constitute and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Bank, its Affiliates or the Selling Shareholders. Such an agreement will be made only by the execution of the Underwriting Agreement and in the event the Bank, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement may, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the Parties.
- 1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities (as applicable) of each of the Parties under this Agreement shall be several, and not joint, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Bank and each Selling Shareholder shall be several and not joint, and none of the Selling Shareholders are responsible for the actions or omissions of any of the other Selling Shareholders or the Bank.

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

- 2.1 The Bank and Selling Shareholders shall not, without the prior written approval of the BRLMs, file the Offer Documents with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority or issue any Supplemental Offer Material in connection therewith.

- 2.2 The Bank shall, in consultation with the BRLMs, decide the terms of the Offer. Provided that, the Bank and the Selling Shareholders shall, in consultation with the BRLMs, decide the Price Band, the final Offer size, allocation to Anchor Investors, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period and the Offer Price, including any revisions, modifications or amendments thereof. Any such terms, including any revisions thereof, shall be conveyed in writing, in each case by the Bank to the BRLMs.
- 2.3 The allocation (except with respect to Anchor Investors) and Basis of Allotment shall be finalized by the Bank in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Bank and the Selling Shareholders in consultation with the BRLMs, in accordance with Applicable Law.
- 2.4 The Bank, in consultation with the BRLMs, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. In this regard, each Selling Shareholder shall extend such necessary support, documentation and cooperation as required under Applicable Law or reasonably requested by the Bank and/or the BRLMs in relation to its Offered Shares, as may be applicable. The Bank shall, in consultation with the BRLMs, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the SEBI.
- 2.5 The Bank shall, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and the CAN, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to do so, the Bank shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. In this regard, the Selling Shareholders shall provide support and cooperation as required under Applicable Law or reasonably requested by the Bank and/or the BRLMs in relation to timely completion of the Offer, as may be applicable. Each Selling Shareholder shall, severally and not jointly, be responsible to pay, or reimburse, 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.
- 2.6 The Bank undertakes that all the steps will be taken, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges within the timelines prescribed under Applicable Law. In this regard, the Selling Shareholders shall extend such necessary support, documentation and cooperation as required under Applicable Law or reasonably requested by the Bank and/or the BRLMs which shall, in any event, be limited to their respective Offered Shares and their respective Selling Shareholder Statements.
- 2.7 The Bank undertakes that the funds required for making refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and the CAN is undertaken as per the modes described in the RHP and the Prospectus. The Bank further undertakes that the funds, information and document in this regard shall be made available to the Registrar to the Offer. In this regard, the Selling Shareholders shall provide all support and cooperation as required under Applicable Law or

reasonably requested by the Bank and/or the BRLMs in relation to their respective portion of the Offered Shares, as may be applicable.

- 2.8 The Bank shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with the Applicable Law. Further, the Bank confirms that it has obtained authentication on SEBI's complaints redress system (SCORES). Each Selling Shareholder undertakes to provide support and cooperation as required under Applicable Law or reasonably requested by the Bank and/ or the BRLMs for the purpose of redressal of investor grievances, solely in relation to its Selling Shareholder Statements and its Offered Shares.
- 2.9 The Bank and the Selling Shareholders, severally and not jointly undertake that the fees and expenses relating to their respective components of the Offer shall be paid in accordance with Clause 18 of this Agreement. Notwithstanding anything to the contrary in this Agreement, terms in relation to the payment of fees and expenses to the BRLMs in the Engagement Letter shall prevail over this Agreement.
- 2.10 Each of the Bank and the Selling Shareholders, severally and not jointly, undertake and agree that it shall not access or have recourse to the money raised in the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. Each Selling Shareholder, severally and not jointly, agrees that it shall not access or have recourse to the money raised in the Offer for Sale until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Bank and the Selling Shareholders (solely to the extent of their respective Offered Shares), severally and not jointly, acknowledge that the money raised in the Offer shall be refunded, together with any interest, to the Bidders, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, or due to failing to receive minimum subscription of 90% of the Fresh Issue, or due to failing to receive listing permission within the time period specified under Applicable Law, or under any direction or order of SEBI or any other Governmental Authority.
- 2.11 Subject to compliance with the terms and conditions of this Agreement,
- (a) Between the date of filing of the DRHP with SEBI but prior to the filing of RHP with the RoC ("**DRHP-RHP Period**"), a Selling Shareholder can withdraw from the Offer or increase or reduce the number of Offered Shares offered by it resulting in a change in the aggregate size of the Offer for Sale only after providing prior intimation to the Bank and the BRLMs. Provided that in the DRHP-RHP Period, a Selling Shareholder can withdraw from the Offer or increase or reduce the number of Offered Shares offered by it resulting in a change to the size of the Offer that would require a re-filing of the DRHP in terms of Schedule XVI of the SEBI ICDR Regulations only after receipt of prior written consent from the Bank and the BRLMs, which consents shall not be unreasonably withheld; and
- (b) After the filing of the RHP with the RoC, a Selling Shareholder can withdraw from the Offer or increase or reduce the number of its Offered Shares only after receipt of prior written consent of the Bank and the BRLMs.

- 2.12 The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories pursuant to discussion with the Designated Stock Exchange, provided that in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000), shall be added to the Net Offer. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards Equity Shares offered pursuant to the Fresh Issue, and only then, towards the Offered Shares.
- 2.13 The Bank and the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLMs shall have the right to withhold submission of any of the Offer Documents to SEBI, the RoC or Stock Exchanges, as applicable, in the event that any information or documents requested by the BRLMs, SEBI and/or any other Governmental Authority is not made available to the BRLMs or is made available with unreasonable delay, by (i) the Bank, its Directors or its Promoters; or (ii) members of the Promoter Group; or (iii) any Group Company (iv) any Selling Shareholder, to the extent that such information relates to such Selling Shareholder(s) or its Offered Shares with respect to the Offer.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE BANK

- 3.1 The Bank represents, warrants, undertakes and covenants to each of the BRLMs on the date hereof and up to the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges that:
- 3.1.1 the Bank has been duly incorporated, registered and validly exists under the Applicable Laws and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of the Bank under the Applicable Laws, and the Bank has the corporate power and authority to conduct its business (including as described in the Offer Documents). The Bank has no subsidiaries, joint ventures and associate companies or investment in any other entities.;
- 3.1.2 the Bank is a 'Small Finance Bank', as defined under Applicable Law, including the Reserve Bank of India Act, 1934, and the rules, regulations, guidelines and circulars issued by the Reserve Bank of India;
- 3.1.3 the Promoters are the only promoter of the Bank under the SEBI ICDR Regulations and the Companies Act, and are the only persons in Control of the Bank;
- 3.1.4 the Bank has duly obtained approval for the Offer through a resolution of the Board dated July 20, 2023 and a resolution of its shareholders dated July 26, 2023. The Bank is eligible to undertake the Offer under Applicable Law, including in terms of the SEBI ICDR Regulations;

- 3.1.5 the Bank has the corporate power and authority to execute, deliver and perform its obligations under the Transaction Agreements and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents or any agreement or instrument binding on the Bank or to which any of its assets or properties are subject;
- 3.1.6 each of this Agreement, the Engagement Letters and other Offer Related Agreements have been, and shall be, as the case may be, duly authorized, executed and delivered by, and are, and shall be, as the case may be, valid and legally binding obligations of, the Bank and are, and shall be, as the case may be, enforceable in accordance with their respective terms. The execution and delivery by the Bank of, and the performance by the Bank of its obligations under, this Agreement, the Engagement Letters and the other Offer Related Agreements, and the proposed issuance and Allotment of the Equity Shares herein and the consummation of the transactions contemplated by this Agreement, the Engagement Letters and the other Offer Related Agreements will not contravene or conflict with, or result in a breach, default or violation of, or imposition of any Encumbrances upon any property or assets of the Bank pursuant to (i) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Bank, (ii) the terms of any agreement, contract, obligation, condition, covenant or other instrument (including, without limitation, any agreement to obtain any type of financing or any other loan document), binding upon the Bank or to which any of its properties or assets are subject, or (iii) Applicable Law;
- 3.1.7 the Bank owns all movable properties and leases or licenses all immovable properties as are necessary for conducting its operations as presently conducted and disclosed in the Offer Documents, and the Bank has good and marketable, legal and valid title to, or has valid rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and movable properties owned, or immovable properties leased, licensed or otherwise used by it and use of such property by the Bank is in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements, which arrangements are in full force and effect;
- 3.1.8 the Bank has obtained and shall obtain all necessary consents, approvals, authorization, or order of, as applicable, from relevant third parties, lenders or Governmental Authorities as are required for the execution and delivery by the Bank of, and the performance by the Bank of its obligations under, and for the consummation of the transactions contemplated by this Agreement, the Engagement Letters and the other Offer Related Agreements; and the Bank has complied with, and agrees to comply with, the terms of all such consents, approvals, authorizations and orders, and Applicable Law in relation to the Offer;
- 3.1.9 all of the issued and outstanding share capital of the Bank, including the Offered Shares, has been duly authorized and validly issued under Applicable Laws and is fully paid up, and the Equity Shares proposed to be issued by the Bank pursuant to the Fresh Issue shall be duly authorized, validly issued, fully paid up and free and clear from any Encumbrances. The Equity Shares proposed to be issued through the Fresh Issue and transferred in the Offer for Sale by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Bank in all respects, including in respect of dividends. Except as disclosed in the section titled “*Financial Indebtedness*” of the DRHP, the Bank is not prohibited, directly or indirectly, from paying any dividends. No Equity Shares of the Bank have been held in abeyance, pending allotment;

- 3.1.10 all offers, issue and allotment of securities by the Bank have been made in compliance with Applicable Law governing offering of securities, including under section 67 of the Companies Act, 1956 and sections 23 and 42 of the Companies Act, 2013, as applicable;
- 3.1.11 (i) the Bank has made all necessary declarations, reporting and filings (including to any Governmental Authority in India), including any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder and filings required to be made with the Registrar of Companies in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including, in relation to the allotment of Equity Shares by the Bank; (ii) the Bank has not received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments, and (iii) there have been no forfeitures of Equity Shares of the Bank (and any subsequent annulments of such forfeitures), in each case since its incorporation;
- 3.1.12 the business operations of the Bank have been and are conducted in compliance with Applicable Law except for such non-compliances that will not result in a Material Adverse Change;
- 3.1.13 the Bank is, and immediately after the date of Allotment, shall be solvent and the Bank has no reason to believe that the Bank shall cease to be so in the next 12 months;

The term “solvent” means, with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of a company is not less than the total amount required to pay the liabilities of such company on its total existing debts and liabilities (including contingent liabilities) as they become due and payable, (ii) such company is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due and payable in the normal course of business, (iii) such company is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities become due and payable, (iv) such company is not engaged in any business or transaction, and does not propose to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such company is engaged, (v) such company will be able to meet its obligations under all its outstanding indebtedness as they fall due, (vi) such company is not a defendant in any civil action that in the reasonable expectation of the Bank would result in a judgment that such company is or will become unable to satisfy, (vii) such company has not received any notice under Section 13(2) of the SARFAESI Act or having received the notice, the claim under the notice has not remained unsatisfied for a period of sixty days or more, and (viii) such company has not been in a winding up or liquidation proceeding under the Insolvency and Bankruptcy Code, 2016;

- 3.1.14 the Restated Financial Statements, together with the related annexures and notes, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, are and will be complete and correct in all respects and present fairly, in all respects, the financial position of the Bank as of the dates shown and its results of operations and cash flows for the periods shown, and such Restated Financial Statements have been derived, and will be derived, from the audited financial statements prepared in accordance with Indian GAAP, applied on a consistent basis throughout the periods involved. Such Restated Financial Statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI

ICDR Regulations and present, truly and fairly 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 and fairly, in accordance with Indian GAAP, the information required to be stated therein. The summary and selected financial data contained in the DRHP, or as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, as applicable, present, and will present, truly and fairly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the Restated Financial Statements as of such dates or for such periods indicated therein. Further, there are no inconsistencies between the audited financial statements and the Restated Financial Statements, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations.

- 3.1.15 the Bank has uploaded, on its website, the audited financial statements of the Bank for Fiscals 2023, 2022 and 2021 (at the link disclosed in the Draft Red Herring Prospectus), and shall upload the audited financial statements of the Bank for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum and the Prospectus; and such statements comply with the requirements prescribed under the Applicable Law in this respect;
- 3.1.16 the statutory auditors of the Bank who have examined the Restated Financial Statements included and to be included in the Offer Documents are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“ICAI”). Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the ‘Peer Review Board’ of the ICAI;
- 3.1.17 there are no qualifications, adverse remarks or matters of emphasis highlighted in the examination reports issued by the auditors of the Bank with respect to the dates/ periods for which financial statements are or will be disclosed in the Offer Documents;
- 3.1.18 the statements in the DRHP, and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, fairly, accurately and fully describe (i) 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**”), 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 reasonably likely to occur. The description set forth in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, as applicable, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents and shall present, fairly and accurately the factors which the management of the Bank believe have in the past and will in the foreseeable future affect the financial condition and results of operations of the Bank;
- 3.1.19 the Bank is not engaged in any transactions with, nor has any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Bank, including, without limitation,

structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements;

- 3.1.20 the Bank maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable 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 Indian GAAP, or other applicable generally accepted 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 periodic intervals of time, and appropriate action is taken with respect to any differences; (v) the Bank maintains books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Bank and provide a sufficient basis for the preparation of financial statements in accordance with Indian GAAP, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Bank has been in operation for at least 12 months during which the Bank has not experienced any material difficulties with regard to sub-clauses (i) through (v) above;
- 3.1.21 all related party transactions entered into by the Bank, in accordance with Indian GAAP, during the period for which financial statements are or will be disclosed in the Offer Documents are disclosed as transactions with related parties in the Restated Financial Statements included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, and all contracts, agreements and transactions entered into by the Bank with related parties, are on an arm's length basis and have been entered into by the Bank in compliance with Applicable Laws;
- 3.1.22 no *pro forma* financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Bank after March 31, 2023, and the Bank shall comply with any requirement to prepare *pro forma* financial information or financial statements in connection with the Offer prior to the Preliminary Offering Memorandum, RHP, Offering Memorandum and Prospectus, if applicable, and the Bank shall, in connection with any mergers, acquisitions or divestments, obtain all certifications or confirmations from its auditors or independent chartered accountants as required under Applicable Law or as required or advised by the BRLMs;
- 3.1.23 the statement of special tax benefits, as included in the DRHP, and as will be included in the other Offer Documents, is true and correct, and accurately describes the special tax benefits available to the Bank and its shareholders;
- 3.1.24 except as disclosed in the section titled "*Outstanding Litigation and Material Developments*" of the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, there are no (a) outstanding criminal proceedings involving the Bank, its Promoters or Directors; (b) outstanding actions taken by statutory or regulatory authorities involving the Bank, its Promoters, or Directors; (c) outstanding litigation involving claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Bank, its Promoters, or Directors; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock

Exchanges against the Promoters in the last five Fiscal Years, (e) other pending litigations involving the Bank, its Promoters, or Directors, as determined to be material by the Board of Directors in accordance with the Materiality Policy; (f) pending litigation(s) involving the Group Companies which may have a material impact on the Bank, (g) outstanding dues to creditors of the Bank as determined to be material by the Board in accordance with the Materiality Policy; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Bank;

- 3.1.25 the Bank has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law, and has paid or made provision for all taxes and other governmental charges 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/will be provided in the Restated Financial Statements included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus. There are no tax deficiencies or interest, or penalties accrued or accruing, thereon with respect to the Bank which have not otherwise been provided for, as the case may be. Except as disclosed in the sections titled "*Financial Information*" and "*Outstanding Litigation and Material Developments*" of the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Bank, threatened against the Bank or upon any properties or assets of the Bank, where such threatened actions, liens, audits or investigations constitute a Material Adverse Change;
- 3.1.26 no labour disputes, disturbances, slow down or work stoppage with the employees of the Bank, exists, or is threatened or imminent except for such labour problems, disturbances, slow down or work stoppage which will not result in a Material Adverse Change;
- 3.1.27 all agreements that the Bank has entered into with its lenders and material contractors have been validly executed and are subsisting and enforceable as on date;
- 3.1.28 no disputes exist with the lenders of the Bank and the Bank has not received any notice of default, cancellation or acceleration ("**Loan Defaults**") of any of its loan facilities. Additionally, for all past instances of Loan Defaults under any of the loan facilities, the Bank has either resolved, paid penalty(ies) or entered into relevant amendments to resolve such Loan Defaults with the relevant lenders;
- 3.1.29 no Director or Key Managerial Personnel or Senior Management Personnel, whose name appears as such in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, has indicated or expressed to the Bank a desire to terminate his or her relationship with the Bank. The Bank has no intention currently, to terminate the employment of any Director or Key Managerial Personnel or Senior Management Personnel whose name appears in the DRHP;
- 3.1.30 except as disclosed in the section titled "*Government and Other Approvals*" of the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum and the Prospectus, (i) the Bank possesses all the necessary permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental

License) with, the appropriate Governmental Authority in India or any person which is its counter party to any agreement executed by it, for the business carried out by them; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, and (ii) no notice of proceedings has been received relating to breach, revocation or modification of any such Governmental Licenses. Further, except as disclosed in the section titled “*Government and Other Approvals*” of the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Bank has made or shall make the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority in India or has received any adverse remarks or findings. Furthermore, the Bank has not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past;

- 3.1.31 the Bank: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) has applied and/or received and holds all valid permits, licenses or other approvals required of it, where applicable, under applicable Environmental Laws necessary to conduct its business as described in the Offer Documents except where not holding any such permits, licenses or approvals will not result, in any Material Adverse Change, and (iii) is in compliance with all terms and conditions of any such permit, license or approval. Further, the Bank 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;
- 3.1.32 the Bank has the right to use all designs, trademarks, service marks, copyrights, trade names, logos, internet domain names, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or registrable, patents and other similar rights (collectively, “**Intellectual Property Rights**”) that are necessary to conduct its business as now conducted and as described in the DRHP; and the expected expiration of any of such Intellectual Property Rights would not result in any Material Adverse Change. Further, the Bank has not received any notice of infringement of, or conflict in relation, to any Intellectual Property Right except where such notice will not result in any Material Adverse Change or qualify for disclosure in the Offer Documents in accordance with the Materiality Policy;
- 3.1.33 the Bank is insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates; all such insurance is in full force and effect; the Bank is in compliance with the terms of such insurance; and the Bank has (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) no insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause or (iii) no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to

continue their business. There are no material claims made by the Bank under the insurance policy or instrument which are pending;

- 3.1.34 except as disclosed in the section titled "*Risk Factors*" in the DRHP, 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 its customers, employees, lenders, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**") and the Bank has (i) not been notified of, and have no knowledge of any event or condition that would be expected to result in, any security breach, attack or compromise to their IT Systems and Data except for such events and condition that will not result in a Material Adverse Change, (ii) complied, and is presently in compliance, with all Applicable Law and industry guidelines, standards, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; and (iii) implemented backup and disaster recovery technology consistent with industry standards and practices;
- 3.1.35 the Bank is not (i) in violation, and no event has occurred which would with the passing of time constitute a default, of its memorandum of association and articles of association or any judgment, directions, order or decree, of any Governmental Authority in India issued against the Bank, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject ("**Agreements and Instruments**"). Further, there has been no written notice or communication, issued by any third party to the Bank alleging any such default or violation of or seeking acceleration of repayment with respect to any Agreements or Instruments;
- 3.1.36 except for Equity Shares to be allotted pursuant to (a) the ESOP Schemes; (b) the Pre-IPO Placement, if undertaken; (c) conversion of the CCPS; and (d) the Fresh Issue, the Bank does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of 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 whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares);
- 3.1.37 there are no existing partly paid-up Equity Shares and no share application monies pending allotment; and except for the options granted under ESOP Schemes and the CCPS which will convert to Equity Shares prior to the filing of the Red Herring Prospectus in accordance with Applicable Law, there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party any right or option to receive Equity Shares and the Bank shall ensure that as of the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus and listing and trading of the Equity Shares, except options granted under the ESOP Schemes and the CCPS that shall be converted prior to filing of the RHP, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares. For the avoidance of doubt, it is clarified

that notwithstanding anything contained in this Agreement, the Bank may continue to grant options in accordance with the ESOP Schemes at all times;

- 3.1.38 the ESOP Schemes (i) were duly authorised and the grant of stock options pursuant to such plan or scheme, was compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI and (ii) as on the date of each of the Offer Documents, has been, and shall be, framed and implemented in compliance with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of the ESOP Schemes have been accurately disclosed in the DRHP as will be accurately disclosed in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, in the manner required under the SEBI ICDR Regulations.;
- 3.1.39 the DRHP does not trigger any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, and the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020;
- 3.1.40 none of the Bank, its Promoters, the Promoter Group, Directors, or companies with which any of the Promoters or Directors are or were associated as a promoter or director (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by SEBI or any other Governmental Authority; (ii) have been suspended from trading by the Stock Exchanges for *inter alia*, non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015; (iii) have been declared to be a 'vanishing company' or a 'shell company' by SEBI, RoC or any other Governmental Authority; or (iv) is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges. Further, none of the Bank or the Promoters have (i) been refused listing of any of their securities by a stock exchange, in India or abroad, or (ii) committed any securities laws violations in the past, or been subject to any action, investigation or proceeding by SEBI in this regard;
- 3.1.41 (i) none of the Bank, its Directors and Promoters have been identified as 'wilful defaulters' or 'fraudulent borrowers' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Directors of the Bank have been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations;
- 3.1.42 none of the Directors of the Bank (i) are on the list of disqualified directors notified by the Ministry of Corporate Affairs under section 164(2) of the Companies Act, 2013, (ii) are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, or (b) delisted (including compulsory delisting) from any of the stock exchanges;

- 3.1.43 the persons disclosed (or will be disclosed) as 'promoter group' in the Offer Documents are the only members of promoter group of the Bank as defined in SEBI ICDR Regulations and except as disclosed in the section titled "*Our Promoters and Promoter Group*" of the DRHP, and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, the Promoters has not disassociated from any entity in the last three years;
- 3.1.44 the companies disclosed (or will be disclosed) as Group Companies in the Offer Documents are the only group companies of the Bank as defined in SEBI ICDR Regulations and in accordance with the Materiality Policy;
- 3.1.45 the Bank has appointed and shall have at all times for the duration of this Agreement, a company secretary and compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to investor complaints;
- 3.1.46 the Bank is compliant with the requirements of Applicable Law, including the Companies Act, the SEBI Listing Regulations, the SEBI ICDR Regulations and the Banking Regulation Act in respect of corporate governance including constitution of the Board of Directors and committees 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;
- 3.1.47 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents. Any changes to such purposes of utilization of the proceeds of the Fresh Issue after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law;
- 3.1.48 the Bank has entered into agreements dated October 31, 2013 and October 10, 2013, respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares;
- 3.1.49 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law;
- 3.1.50 the Bank has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus and such information is based on or derived from the sources that it 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 obligation with respect to any third party's confidential or proprietary information;
- 3.1.51 the Bank is subject to civil and commercial law in India with respect to its obligations under this Agreement; the execution and delivery by the Bank and the performance by the Bank of its obligations hereunder and thereunder constitute private and commercial acts rather than governmental or public acts and neither the Bank nor its properties, assets or revenues has any right of immunity under Indian law from any legal action, suit or proceeding, from the giving of any relief in any such legal action,

suit or proceeding, from set-off or counterclaim, from the jurisdiction of any Indian court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement and to the extent that the Bank has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to itself or any of its property, the Bank hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement;

- 3.1.52 all the Equity Shares which shall be locked-in for a period of eighteen months from the date of Allotment in the Offer, as a part of 'promoters' contribution' in terms of the SEBI ICDR Regulations are eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulations 14 and 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the RHP and Prospectus with the RoC;
- 3.1.53 any pledge on Equity Shares held by Jana Holdings Limited shall be de-pledged prior to their lock-in in accordance with Regulation 21 of the SEBI ICDR Regulations and other Applicable Law. Further, the Bank or the Promoters shall, at all points of time, take all necessary steps to comply with Regulation 21 of the SEBI ICDR Regulations in respect of any pledge on the Equity Shares held by the Promoters;
- 3.1.54 all the Equity Shares held by the Promoters and other members of the Promoter Group are held in dematerialized form, and shall continue to be in dematerialized form;
- 3.1.55 each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs. Any information made available, or to be made available, to the BRLMs or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, accurate, not misleading and without omission of any relevant information. Each of the Offer Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document. If any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Bank shall prepare and furnish, at its own expense, to the BRLMs and to any person, as applicable, upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;

- 3.1.56 no notice or declaration has been received by the Bank from any of the Selling Shareholders in relation to not holding the beneficial interest in any of its Offered Shares;
- 3.1.57 the Bank has not waived, in writing, any material right or a material debt owed to it;
- 3.1.58 the Bank has been, and continues to be, in compliance with asset classification and provisioning norms as prescribed by the RBI from time to time;
- 3.1.59 (i) the Bank has taken or shall take, as applicable, all necessary measures to address, resolve and rectify the observations/ findings highlighted in the inspection reports issued by the RBI as part of its periodic inspections pursuant to the Reserve Bank of India Act, 1934, and has responded or shall respond, as applicable, adequately to each such observation/ finding indicated therein by the RBI; (ii) there are no adverse findings/ observations in such inspection reports that may impact the correctness or completeness of the information contained in the Offer Documents; and (iii) there are no other communications received by the Bank from the RBI that may require disclosure in the Offer Documents, or impact the accuracy or completeness of the information contained therein;
- 3.1.60 neither the Bank nor any of its Directors, Promoters, Key Managerial Personnel or Senior Management Personnel shall 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;
- 3.1.61 neither the Bank nor the Directors, Promoters, Key Managerial Personnel or Senior Management Personnel, has taken, nor shall they take, directly or indirectly, any action designed, or that may be 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 Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- 3.1.62 there are no outstanding guarantees or contingent payment obligations of the Bank in respect of the indebtedness of third parties, except in the ordinary course of business; and there is no increase in the outstanding guarantees or contingent payment obligations of the Bank in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Statements included in the Offer Documents;
- 3.1.63 the BRLMs are authorized by the Bank to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.1.64 the Bank is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 ("**SBO Rules**"), to the extent notified and applicable;
- 3.1.65 the Bank will take all actions as are required to be taken by it to convert all the outstanding CCPS into Equity Shares, before the filing of the RHP with the RoC, in consultation with the BRLMs and the relevant shareholders holding such CCPS;
- 3.1.66 the Bank has sent relevant communication ("**OFS Letters**") to all its existing shareholders seeking confirmation in relation to such shareholders' participation in the Offer and that other than those shareholders who have been disclosed in "The Offer"

in the Draft Red Herring Prospectus as Selling Shareholders, no other shareholders have consented to participate in the Offer as per the terms of offer provided to such shareholders;

- 3.1.67 the Bank has complied with, and is in compliance with Applicable Law (including Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the listing agreement entered into with the BSE) with respect to the issue and listing of its non-convertible debentures on the BSE Limited;
- 3.1.68 the Bank shall immediately notify the BRLMs upon becoming aware of (a) any downgrading, (b) any intended or potential downgrading, or (c) any review or possible change that does not indicate an improvement, in the rating accorded to any credit rating or rating of debt or debt securities of, or guaranteed by, the Bank by any SEBI recognised rating agency or any such organization publicly announcing that it has under surveillance or review, with possible negative implications, the rating of any of the Bank's credit ratings or the rating of its debt or debt securities;
- 3.1.69 the Bank has provided an opportunity to the shareholders of the Bank to participate in the offer for sale and, other than the Selling Shareholders, none of the shareholders of the Bank have consented to participate in the Offer;
- 3.1.70 (i) the Bank has paid for and commissioned a report titled "Industry Research Report on the Banking Sector in India" dated July 27, 2023 by Fitch Solutions India Advisory Private Limited in connection with the Offer, as updated from time to time ("**Industry Report**"), which has been relied upon for industry-related disclosures in the DRHP and the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus and such industry-related disclosures are, and will be, true, correct and adequate in all material aspects and not misleading in any material respect, (ii) the Bank shall upload the Industry Report on its website as required by SEBI or any other Governmental Authority, and (iii) Fitch Solutions India Advisory Private Limited is not related to the Bank or any of its Directors, Promoters, Key Managerial Personnel and Senior Management Personnel, except its engagement for the purpose of the Industry Report;
- 3.1.71 the key performance indicators of the Bank ("**KPIs**"), as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, are (i) true and correct; (ii) have been derived from the records of the Bank using systems and procedures which incorporate adequate safeguards to ensure that the information, in the context in which it appears in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, is accurate and complete in all material respects and not misleading; (iii) have been disclosed, and will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, in accordance and compliance with the SEBI ICDR Regulations; and except as disclosed in the in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, there are no other key performance indicators (i) that have been disclosed to earlier investors of the Bank at any point of time during the three years period preceding the date of the DRHP, and (ii) that there are no other relevant and material KPIs related to the business of the Bank that may have a bearing for arriving at the basis for Offer Price in relation to the Offer.;

- 3.1.72 None of the Bank, its Affiliates, Directors, officers, employees, agents or any persons acting on their behalf has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, the Prevention of Corruption Act, 1988 and the Prevention of Money Laundering Act, 2002, as amended, and the rules and regulations thereunder, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any of the jurisdictions in which they have operations; or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Bank and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and they have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the applicable Anti-Bribery and Anti-Corruption Laws;
- 3.1.73 the operations of the Bank and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the applicable anti-money laundering statutes of all jurisdictions where each of them conduct business 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 or any of its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened. None of the Bank nor any of its Affiliates: (a) has taken or will 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 money laundering; or (b) has provided nor will provide, directly or indirectly, financial or other services to any person subject to such laws. The Bank and its Affiliates have instituted and maintain, and will continue to maintain, policies and procedures to ensure, and which are reasonably expected to continue to ensure, continued compliance with Anti-Money Laundering Laws and with the representations and warranties contained herein;
- 3.1.74 none of the Bank, its Affiliates, Directors, officers, employees, or any persons acting on their behalf:
- (A) is, or is owned 50% or more, individually or in the aggregate, directly or

indirectly, or controlled by or is acting on behalf of, a Restricted Party;

- (B) located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment Sanctions embargo broadly prohibit dealings with that country or territory;
 - (C) has engaged in, or are now engaged in, and will engage in, any dealings, transactions, connections, business operations with or benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of such projects in or for the benefit of those countries or territories;
 - (D) has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions; or
 - (E) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 3.1.75 the Bank shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent Sanctions violations and compliance therewith by itself or any of its Affiliates and by persons associated with it and any of its Affiliates;
- 3.1.76 the Bank is not, and after giving effect to the Offer and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents will not be an “investment company” within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder;
- 3.1.77 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 Fresh Issue may not be offered or sold in 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. Accordingly, the Bank will only offer and sell the Equity Shares offered in the Fresh Issue (i) outside the United States in reliance upon Regulation S; and (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) pursuant to Section 4(a)(2) of the U.S. Securities Act;
- 3.1.78 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, directly or indirectly, sold nor will sell, made, nor will make, offers or sales, solicited, nor will solicit, offers to buy, or otherwise negotiated, nor will negotiate, in respect of any securities of the Bank which is or will be “integrated” (as that term is used in Rule 502

- under the U.S. Securities Act) with the sale of the Equity Shares offered in the Offer in a manner that would require registration of the Equity Shares offered in the Offer under the U.S. Securities Act;
- 3.1.79 none of the Bank, its Affiliates or any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Equity Shares offered in the Fresh Issue in the United States;
- 3.1.80 one of the Bank, its Affiliates, or any person acting on its, or their behalf (other than the Managers, 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) with respect to the Equity Shares offered in the Fresh Issue offered pursuant to Regulation S;
- 3.1.81 none of the securities of the Bank is listed on a national securities exchange registered under section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system;
- 3.1.82 the Bank is a foreign private issuer (as defined in Rule 405 under the U.S. Securities Act) and there is no “substantial U.S. market interest” (as such term is defined in Rule 902(j) of the U.S. Securities Act) in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.1.83 the Bank is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;
- 3.1.84 for so long as any Equity Shares offered and sold in the Offer are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Bank will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted Equity Shares or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;
- 3.1.85 the Bank is not a “covered fund” for the purposes of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act;
- 3.1.86 the Bank is not and after the completion of the Offer will not be a “passive foreign investment company” within the meaning of Section 1297 of the United States Internal Revenue Code;
- 3.1.87 there are no persons with registration rights or other similar rights to have any Equity Shares registered by the Bank under the U.S. Securities Act or otherwise;
- 3.1.88 the Bank, its Affiliates and any person acting on its or their behalf shall comply with the selling restrictions as set forth in Preliminary Offering Memorandum and the Offering Memorandum in the section titled “*Selling Restrictions*”;

- 3.1.89 since April 1, 2023, (a) except as stated in the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” of the DRHP, and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum and the Prospectus, there have been no developments that would materially and adversely affect the trading and profitability of the Bank, the value of its assets and its ability to pay its liabilities in the next 12 months and (b) there has been no Material Adverse Change; and
- 3.1.90 from the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Bank and the Promoters shall not, and shall ensure that their respective Affiliates and directors will not resort to 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 BRLMs. The Bank and the Promoters shall and shall procure that their respective Affiliates and directors shall, make reasonable efforts to procure that their Affiliates upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the BRLMs in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 3.1.90 shall not cover legal proceedings initiated by the Bank, its Promoters, their respective directors and Affiliates in the ordinary course of business which does not have a bearing on the Offer.
- 3.2 The Bank agrees that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Bank on behalf of the Promoters, Directors, Group Companies, members of Promoter Group, Key Managerial Personnel, Senior Management Personnel or any other persons have been made after due consideration, inquiry and certifications received from such persons, as applicable, and that the BRLMs may seek recourse from the Bank for any breach of any representation, warranty, undertaking or covenant relating to or given by the Bank on their behalf or on behalf of the persons and entities as stated in this Clause.
- 4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLING SHAREHOLDERS**
- 4.1 Each of the Selling Shareholders hereby, severally and not jointly, represents, warrants and covenants to each of the BRLMs on the date hereof, the following in respect to itself and its portion of the Offered Shares:
- 4.1.1 it has been duly incorporated, registered and is validly existing under the applicable laws of jurisdiction of its incorporation or constitution and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law. It has corporate power and authority to conduct its business;
- 4.1.2 it has the corporate power and authority to sell its Offered Shares in the Offer, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents;
- 4.1.3 each of this Agreement and the Engagement Letter has been 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 of its obligations under this Agreement and the Engagement Letter, including the offer and transfer of its Offered Shares, shall not result in the imposition of any Encumbrance

on its Offered Shares, or a breach or violation of (i) any provision of its memorandum or articles of association or other constitutive or charter documents, (ii) the terms of any agreement, contract, obligation, condition, covenant or other instrument (including, without limitation, any agreement to obtain any type of financing or any other loan document), binding upon it, or (iii) Applicable Law;

- 4.1.4 it has consented to the inclusion of its Offered Shares as part of the Offer through the relevant documents mentioned in Annexure B, and authorized the Bank to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;
- 4.1.5 it is the legal and beneficial holder of and holds clear and marketable title to its Offered Shares, which have been acquired and are held by it in compliance with Applicable Law;
- 4.1.6 it accepts responsibility for its Selling Shareholder Statements;
- 4.1.7 its Offered Shares: (i) are fully paid up and have been held by it for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under the SEBI ICDR Regulations; (ii) are and shall continue to be held by it in dematerialized form; and (iii) are free and clear of any Encumbrance and shall be transferred to the Allottees in the Offer without any delay on Allotment, free and clear of Encumbrances. Its Offered Shares (as defined in the Red Herring Prospectus) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the RHP with the RoC in accordance with the Share Escrow Agreement to be executed;
- 4.1.8 it (i) is not debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities, in any case under any order or direction passed by the SEBI or any other securities market regulator in any other jurisdiction or any Governmental Authority, (ii) has not committed any violation of securities laws in the past or have any such proceedings currently pending against it;
- 4.1.9 it has not been identified as a 'wilful defaulter', as defined under the SEBI ICDR Regulations;
- 4.1.10 its Selling Shareholder Statements (a) are true and accurate and without omission of any matter that is likely to mislead, and (b) 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 such Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;
- 4.1.11 it agrees and undertakes that it shall pay, upon becoming due, any stamp, registration, or other taxes and duties, payable on or in connection with its portion of the Offered Shares, as applicable, pursuant to the Offer. It acknowledges that the BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
- 4.1.12 it agrees to retain an amount equivalent to the STT payable by it in respect of its portion of the Offered Shares as per Applicable Law in the Public Offer Account and authorizes the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of STT in the manner to be set out in the Offer Documents and the Escrow Agreement to be entered into for this purpose;

- 4.1.13 it has not taken and shall not take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of the Bank to facilitate the sale or resale of the Equity Shares pursuant to the Offer, including any buy-back arrangements for the purchase of Offered Shares to be offered and sold in the Offer;
- 4.1.14 it will not offer any incentive or payments, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer;
- 4.1.15 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 in 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. Accordingly, it will only offer and sell the Offered Shares (i) outside the United States in reliance upon Regulation S; and (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) pursuant to Rule 144A;
- 4.1.16 none of it, its Affiliates, or any person acting on its or their behalf has engaged or will engage, in any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offer of the Offered Shares in the United States;
- 4.1.17 none of it, 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) with respect to the offer of the Offered Shares pursuant to Regulation S.
- 4.1.18 it has not directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any securities of the Bank which is or will be “integrated” (as that term is used in Rule 502 under the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration of the Equity Shares offered in the Offer under the U.S. Securities Act;
- 4.1.19 it agrees that, during the period of one year after the date of listing of the Equity Shares, it will not, and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act;
- 4.19.1 it, its Affiliates and any person acting on its or their behalf shall comply with the selling restrictions as set forth in Preliminary Offering Memorandum and the Offering Memorandum in the section titled “*Selling Restrictions*”;
- 4.1.20 it nor, in case of its subsidiaries, nor any of its respective Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;

- (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment Sanctions embargo (including, without limitation, Burma/Myanmar, Cuba, Iran, Crimea, North Korea, Sudan and Syria) that broadly prohibit dealings with that country or territory;
 - (iii) have been engaged in, are now engaged in, and will engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions;
 - (iv) has any plans to engage in dealings or transactions with or for the benefit of a Restricted Party, or with or in a country or territory subject to Sanctions; or
 - (v) has received notice of or is aware of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.
- 4.1.21 it shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of its proceeds from the Offer for Sale to any subsidiary, joint venture partner or other individual or entity in any manner (i) to fund any activities or business of or with any individual or entity, or in any country or territory that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party;
- 4.1.22 neither it nor its Affiliates, nor any director, officer, employee, agent, or representative, or other person associated with or acting on its or their behalf, has taken or will take any action, directly or indirectly (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) is aware of or has taken or will take any action, directly or indirectly, that has resulted or will result in a violation or a sanction for violation by such persons of applicable Anti-Bribery and Anti-Corruption Laws; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iv) made, offered, agreed, requested or taken an act in furtherance of any bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein;

- 4.1.23 its operations and the operations of its subsidiaries and their respective Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the 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 the Selling Shareholders, its subsidiaries or any of their Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened;
- 4.1.24 it agrees to extend reasonable support and cooperation to the BRLMs as may be requested in order to interact on any matter relevant to the Offer, in relation to itself (to the extent relevant for the Offer) or its respective Offered Shares, with its directors, authorized personnel and its legal counsel;
- 4.1.25 it authorizes the Registrar to the Offer and the BRLMs to perform all necessary acts as permitted under the SEBI ICDR Regulations in relation to its portion of the Offered Shares in the Offer for Sale in compliance with Applicable Laws and in accordance with the provisions of the Offer Agreement, and any other Offer related documents executed in relation to the Offer, in the form and manner agreeable to it;
- 4.1.26 it is in compliance with the SBO Rules, to the extent notified and applicable;
- 4.1.27 from the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and providing a prior intimation of at least five (5) Working Days to the Bank and the BRLMs (except for legal proceedings initiated by it where it seeks to arraign the BRLMs as co-plaintiffs, which may only be initiated after prior written consent of the BRLMs). Nothing in this sub-clause shall apply to legal proceedings initiated by it against any of the Bank or the BRLMs in relation to an alleged breach of this Agreement or the Engagement Letter. It shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, within five (5) Working Days, inform the BRLMs in writing of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer.
- 4.2 In addition to its representations, warranties and covenants in Clause 4.1, HEPV represents, warrants and covenants to each of the BRLMs it will take all actions as are required to be taken by it to convert all the outstanding CCPS held by it into Equity Shares, before the filing of the RHP with the RoC, in consultation with the BRLMs and the Bank.

5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE BANK

- 5.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Bank shall:
- (i) promptly disclose and furnish, and shall cause the Promoters, Directors, the Promoter Group, Group Companies, its officers and employees to disclose and furnish and promptly notify and update, to the BRLMs, and at the request of the BRLMs, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors of any material developments or discovery of information, including, *inter alia*, in the period subsequent to the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the

Offering Memorandum, the Prospectus: (a) with respect to the business, operations and finances of the Bank; (b) with respect to any pending, and to its best knowledge, threatened or potential litigation, including any inquiry, investigation, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority, or any arbitration in relation to any of the Bank, Directors, Group Companies, its Affiliates or in relation to the Equity Shares; (c) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (d) which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (e) which would have an impact on the judgment of the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; or (f) in relation to the Equity Shares;

- (ii) promptly notify and update the BRLMs of any development or event that may be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Engagement Letter or any other Offer Related Agreement or certificate provided by (or on behalf of) the Bank in relation to the Offer being rendered incorrect, untrue or misleading in any respect; and
- (iii) furnish relevant documents, information and back-up relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review, conduct due diligence evaluation, update and verify the information and statements in the Offer Documents.

5.2 The Bank shall, and shall cause its Promoters, Directors, officers and employees, other members of the Promoter Group, Group Companies, consultants, experts and auditors to:

- (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer, including any 'know your customer' related documents, as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post- Offer documents, certificates (including any due diligence certificates), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority in respect of or in connection with the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI ICDR Regulations); and
- (ii) in relation to the Offer, provide, promptly upon the request of any of the BRLMs, any documentation, information or certification, including physical copies of documents made available on the virtual data room set up for the purposes of the Offer, for compliance by the BRLMs with any Applicable Law, for the records of the BRLMs or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue/offer of the Equity Shares by the Bank pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing.

- 5.3 The Bank undertakes that all information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided by it to the BRLMs shall be provided in writing or authenticated by the Bank (on behalf of itself or its Affiliates), its Promoters, Directors, other members of Promoter Group or any Group Companies or any of their respective directors, officers, employees, agents, advisors, representatives or authorized signatories in connection with the Offer.
- 5.4 The Bank, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Bank, its Promoters, Directors, officers and employees, members of the Promoter Group, Group Companies, consultants, experts and auditors in the Offer Documents, or otherwise in connection with the Offer, and (ii) the consequences, if any, of any of the Bank, its Promoters, Directors, officers and employees, members of the Promoter Group, Group Companies, consultants, experts and auditors making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts, and declarations, certifications, undertakings, which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Bank expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 5.5 The Bank has furnished and undertakes to furnish complete audited (and reviewed, if required, as may be agreed among the Parties) financial statements along with the auditors' reports, 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. The Bank shall ensure that the financial information included in the DRHP, and as will be disclosed in Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, shall be examined or certified by only those auditors or chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the "Peer Review Board" of ICAI.
- 5.6 Prior to the filing of the DRHP with SEBI and RHP with the RoC, the Bank shall provide the BRLMs with such selected unaudited financial information as may be mutually agreed ("**Management Accounts**") for the period commencing from the date of Restated Financial Statements included in the DRHP/ RHP and ending on the month which is prior to the month in which the DRHP/ RHP is filed with the RoC, as the case may be; provided, however, that if the date of filing of the DRHP/RHP with the SEBI or RoC occurs after the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the month prior to the filing of the DRHP/ RHP.
- 5.7 The Bank shall keep the BRLMs informed without any undue delay, until the commencement of trading of the Equity Shares in the Offer, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.

- 5.8 The Bank undertakes to sign, and cause each of the Directors, chief executive officer and the chief financial officer to sign and authenticate, the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Bank agrees 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.
- 5.9 The Bank acknowledges and agrees that all agreements, certificates, documents, undertakings and statements provided by the Bank, the Promoters, the Promoter Group and/or the Group Companies required for any purpose related to the Offer will be signed and authenticated by the respective authorized signatories and that the BRLMs shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements and that the Bank and the respective entities shall be bound by such obligations.
- 5.10 The Bank shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction.

6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS

- 6.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, each of the Selling Shareholders shall:
- (i) disclose and furnish to the Bank and the BRLMs and notify and update the BRLMs, SEBI, the RoC, the Stock Exchanges or any other relevant authority and investors of any developments, including, *inter alia*, in the period subsequent to the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, which would result in any of its Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
 - (ii) disclose and furnish to the BRLMs, all information relating to pending litigation, arbitrations, complaints or otherwise that may affect its ownership or title to its Offered Shares, or its ability to offer its Offered Shares for sale in the Offer;
 - (iii) (a) provide any requisite information to the BRLMs for any queries raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to its Selling Shareholder Statements (i) till commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, and, (ii) after commencement of trading of Equity Shares pursuant to the Offer, pursuant to a specific request from SEBI, the RoC, the Stock Exchanges or any Governmental Authority; and (b) furnish relevant documents and back-up relating to such matters or as required or reasonably requested by the BRLMs (including know your customer related documents)

to enable the BRLMs to (i) review and verify the information and statements in the Offer Documents in relation to its Selling Shareholder Statements, and (ii) file, in a timely manner, such documents, certificates and reports including, without limitation, any post- Offer documents and due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority in respect of or in connection with the Offer;

(iv) notify and update the BRLMs of any event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement being rendered incorrect, untrue or misleading in any respect.

6.2 Each of the Selling Shareholders shall furnish to the BRLMs opinions of its legal counsel as to Indian law and, if applicable, the law of respective jurisdiction of its incorporation, in form and substance satisfactory to the BRLMs, on the date of Allotment/transfer of the Equity Shares in the Offer.

6.3 Each of the Selling Shareholders shall sign, through its respective authorized signatories, authorized representative or an authorised power-of-attorney holder, as the case may be, each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it.

6.4 Each of the Selling Shareholders shall keep the Bank, the BRLMs informed, from the date of filing of the RHP with RoC until the commencement of listing and trading of the Equity Shares in the Offer, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance for such period of time which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.

7. DUE DILIGENCE BY THE BRLMs

7.1 The Bank and its respective Affiliates (including directors and key managerial personnel of such entities, where applicable) shall extend all cooperation, assistance and such facilities as may be requested by the BRLMs to enable representatives of the BRLMs and their counsel to visit the offices and assets of the Bank or such other place(s) as may be required to: (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; and (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.

7.2 If, in the sole opinion of the BRLMs, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Bank shall promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Bank shall instruct all such persons to cooperate and comply with the

instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne and shared by the Bank and the Selling Shareholders as mutually agreed among them. Provided that if the BRLMs are required to pay such persons in accordance with Applicable Law, the Bank and the Selling Shareholders shall promptly reimburse, in full, the BRLMs for payment of any fees and expenses to such persons, as mutually agreed among them under Clause 18 of this Agreement.

7.3 Each Selling Shareholder, severally and not jointly, agrees that the BRLMs and their legal counsel shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to its directors, key managerial personnel, senior management personnel and external advisors in connection with its Selling Shareholder Statements and its Offered Shares. The Bank agrees that the BRLMs and their legal counsel shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the respective directors, key managerial personnel, senior management personnel, Affiliates and external advisors of the Bank, in connection with matters related to the Offer, including to (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the RoC and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as issued by SEBI) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, and shall extend full cooperation to the BRLMs with respect to the foregoing.

7.4 Each of the Selling Shareholders shall extend all necessary cooperation and assistance and such facilities to the BRLMs and their representatives and counsel, subject to reasonable notice to inspect the records or review other documents or to conduct due diligence pertaining to the Selling Shareholder Statements to fulfil their obligations hereunder and/or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.

8. APPOINTMENT OF INTERMEDIARIES

8.1 Subject to Applicable Law, the Bank and the Selling Shareholders shall, in consultation with the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks) or other persons including the Registrar to the Offer, sponsor banks, escrow collections banks, refund banker(s), syndicate members, advertising agencies, brokers and printers.

8.2 The Bank and each of the Selling Shareholders, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the

relevant SEBI rules, guidelines and regulations. Whenever required, the Bank and the Selling Shareholders shall in consultation with the BRLMs, enter into a legally binding memorandum of understanding or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the BRLMs.

- 8.3 The Bank shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the Bankers to the Offer (including the Sponsor Bank(s)), advertising agencies, printers and brokers to follow, co-operate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such intermediaries. The Selling Shareholders, to the extent that they are parties to the agreements with any intermediaries in relation to the Offer, shall instruct all such intermediaries to comply with the instructions of the BRLMs, as required in connection with the sale and transfer of their respective portion of the Offered Shares and where applicable and agreed under the respective agreements.
- 8.4 The Bank and the Selling Shareholders, severally and not jointly, agree that the BRLMs and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any intermediary and such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the BRLMs shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.
- 8.5 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Bank and the Selling Shareholders shall not, during the term of this Agreement appoint any other book running lead managers or co-book running lead managers, syndicate members or advisor in relation to the Offer without the prior written consent of such BRLMs who are Parties to this Agreement. Nothing contained herein shall be interpreted to prevent the Bank and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the BRLMs shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Bank or the Selling Shareholders.
- 8.6 The Bank and each of the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Bank with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

9. PUBLICITY FOR THE OFFER

- 9.1 Each of the Bank and the Selling Shareholders, severally and not jointly, agree that, to the extent applicable only to itself, it has and shall, during the restricted period, as described in the publicity guidelines/memorandum dated November 22, 2022 ("**Publicity Memorandum**") provided by the BRLMs or the legal counsel appointed

for the purpose of the Offer, at all times have complied and shall comply with the Publicity Memorandum. Each of the Bank and the Selling Shareholders shall, severally and not jointly, ensure that, to the extent applicable to itself, their respective officers, employees and all persons acting on their behalf shall, comply with Applicable Law and the Publicity Memorandum.

- 9.2 Subject to Applicable Law, the BRLMs may, at their own expense place advertisements in newspapers, other external publications and include in such pitch-books, describing their involvement in the Offer and the services rendered by them, and may use the Bank's and the Selling Shareholders' name and logo(s) in this regard. Provided that the BRLMs shall not use the names and/ or logos, as applicable, of the Selling Shareholders without their prior written consent, which consent will be required only on a one-time basis for all advertisements and external publications, except for inclusion of the names and/ or logos of the Selling Shareholders in pitch-books and case studies prepared by the BRLMs, for which no prior consent shall be required. The BRLMs agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 9.2.

Notwithstanding the foregoing, the BRLMs may use the Bank's name and logo(s) in its pitchbooks, case studies and other such material prepared from time to time.

- 9.3 The Bank has entered into an agreement with a press/advertising agency to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer, appearing in the newspapers where the statutory advertisements are published and as may be agreed upon under such agreement.
- 9.4 The Bank shall ensure that the press/advertising agency appointed in terms of Clause 9.3 shall provide a certificate to the BRLMs in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/ Offer Closing Date in respect of the news reports appearing in the media mentioned in Clause 9.3 above.
- 9.5 The Bank shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations. The Selling Shareholders shall provide support and cooperation as required under Applicable Law or reasonably requested by the Bank or the BRLMs to facilitate this process.
- 9.6 The Bank and each of the Selling Shareholders, severally and not jointly, and, to the extent applicable only to itself, accept full responsibility for the content of each of its advertisement, publicity material, announcement, interviews given by their respective employees / officers or any information contained in any document relating to the Offer. The BRLMs reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the BRLMs, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.
- 9.7 In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 9, the BRLMs shall have the right to request withdrawal or cancellation or

denial or clarification of such advertisement, publicity material or any other media communications, without any undue delay.

10. DUTIES OF THE BRLMs AND CERTAIN ACKNOWLEDGEMENTS

10.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Bank and the Selling Shareholders the following:

- (i) this Agreement has been duly authorized, executed and delivered by it;
- (ii) that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force;
- (iii) neither it nor any of its Affiliates have engaged or will engage in in any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Equity Shares offered in the Offer pursuant to Regulation S;
- (iv) neither it nor any of its Affiliates have engaged or will engage in any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Equity Shares offered in the Offer in the United States; and
- (v) it acknowledges that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, it has not solicited offers for and will not solicit offers for the Equity Shares offered in the Offer and it has not offered and will not offer the Equity Shares offer in the Offer for sale except (a) to persons in the United States who it reasonably believes are "qualified institutional buyers" pursuant to Section 4(a)(2) of the U.S. Securities Act for the Equity Shares offered in the Fresh Issue and Rule 144A for the Offered Shares and (b) to persons outside the United States in reliance on Regulation S.

10.2 The Bank and Selling Shareholders, severally and not jointly, acknowledge and agree that:

- (i) each of the BRLMs is providing services pursuant to this Agreement and the Engagement Letter on a several and not joint basis and independent of the other BRLMs or syndicate member or any other intermediary in connection with the Offer. Accordingly, none of the BRLMs will be responsible for acts and omissions of any other BRLMs or syndicate members or any other intermediaries. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Bank and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor. The Bank and the Selling Shareholders agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the BRLMs have advised or is currently advising them on related or other matters;

- (ii) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice and shall be limited to those expressly set out in this Agreement and the Engagement Letter. In particular, the duties and responsibilities of the BRLMs under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Bank and the Selling Shareholders shall consult with their own respective advisors concerning the aforementioned matters;
- (iii) the BRLMs may provide services hereunder through one or more of their Affiliates, agents and representatives as each BRLM deems appropriate. The BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer, only if the BRLMs have specifically delegated the activity to its Affiliate entity in relation to the Offer;
- (iv) the BRLMs shall not be responsible for any acts or omissions of the Bank, its respective Affiliates, the Selling Shareholders and other intermediaries or their respective directors, employees, agents, representatives advisors, or other authorized persons.
- (v) the BRLMs and/or their respective group companies and/or their respective Affiliates (each a “**Group**”) may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Bank and the Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Bank or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLMs’ possible interests as described in this Clause 10.2(v) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Bank and/or the Selling Shareholders. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Bank and the Selling Shareholders acknowledge and agree that the appointment of the BRLMs or the services provided by the BRLMs to the Bank and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups’ investment banking department, and have an adverse

effect on the Bank's interests), or from representing or financing any other party at any time and in any capacity. The Bank and the Selling Shareholders acknowledge and agree that the BRLMs and their respective group companies and Affiliates will not restrict their activities as a result of this engagement or agreement, and the BRLMs and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Bank or the Selling Shareholders. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Bank and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims they may have against any of the BRLMs arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- (vi) the provision of services by the BRLMs herein is subject to the requirements of this Agreement any laws and regulations applicable to the BRLMs and their respective Affiliates. The BRLMs and their respective Affiliates are authorized by the Bank and the Selling Shareholders to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Engagement Letter and the Bank and the Selling Shareholders hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Bank and the Selling Shareholders of Applicable Law;
- (vii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLMs in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the BRLMs or (b) the execution and enforcement of this Agreement, Engagement Letter and any other Offer Related Agreement;
- (viii) except for the information provided in writing for inclusion in the Offer Documents by each BRLM in relation with the Offer (it being understood that (a) the name of the BRLM, its logo, its registered address and contact details; and (b) the SEBI registration number of such BRLM, constitutes the only such information provided by the BRLM), the BRLMs and their Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents; and
- (ix) (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Bank and the Selling Shareholders on the one hand, and the BRLMs, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Bank and the Selling Shareholders, or their stockholders, creditors, employees or any other party.

10.3 The obligations of the BRLMs in relation to the Offer shall be conditional, *inter alia*, upon the following:

- (i) any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only with the prior written consent of the BRLMs;
- (ii) existence of market conditions, in India or internationally being, in the sole opinion of the BRLMs, satisfactory for launch of the Offer;
- (iii) the absence of any Material Adverse Change;
- (iv) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Offer Price and size of the Offer, in consultation with the BRLMs;
- (v) completion of the due diligence to the satisfaction of the BRLMs as is customary in issues of the kind contemplated herein, in order to enable the BRLMs to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (vi) compliance with all regulatory requirements (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Offer) and receipt of and compliance with all consents (including from the lenders of the Bank), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (vii) completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the statutory auditor of the Bank and the auditor's comfort letter, in form and substance satisfactory to the BRLMs provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three (3) days prior to the date of such letter), undertakings, consents, certifications from the independent chartered accountants, legal opinions, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the BRLMs;
- (viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, except for (a) the conversion of the outstanding CCPS, (b) Equity Shares allotted upon exercise of employee stock options, or (iii) the Pre-IPO Placement, if undertaken, no offering of debt or equity securities or hybrid securities of any type of the Bank or issue of any type will be undertaken by the Bank subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with and written approval of the BRLMs;
- (ix) the Bank and the Selling Shareholders not breaching any term of this Agreement or the Engagement Letter;
- (x) the Offered Shares being transferred into escrow accounts opened for the purpose of the Offer, in accordance with the Share Escrow Agreement entered

into between, *inter alia*, the Bank, the Selling Shareholders, and the share escrow agent;

- (xi) the receipt of approval of the BRLMs internal commitment committees which approval will be given at the discretion of such committees; and
- (xii) absence of any of the events referred to in Clause 19.4(iv).

10.4 The BRLMs shall not be responsible for any acts or omissions of the Bank, its respective Affiliates, the Selling Shareholders and other intermediaries or their respective directors, employees, agents, representatives, advisors, or other authorized persons.

11. CONFIDENTIALITY

11.1 The BRLMs, severally and not jointly, undertake to the Bank and the Selling Shareholders that all information relating to the Offer furnished by the Bank, its Affiliates, Directors or the Selling Shareholders to the BRLMs, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until (a) the end of one year from the date of this Agreement, or (b) date of termination of the Agreement, whichever is earlier,; provided that nothing herein shall apply to:

- (i) any disclosure on behalf of the Bank to subscribers, purchasers or prospective subscribers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the BRLMs or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such BRLMs or their respective Affiliates to be subject to a confidentiality obligation to the Bank and the Selling Shareholders;
- (iii) any disclosure to the BRLMs or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Bank and/or the Selling Shareholders, as applicable;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority;

- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the BRLMs or their respective Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed or referred in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure for the defense or protection, as determined by the BRLMs in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the BRLMs and/or their Affiliates become a party, or for the enforcement of the rights of the BRLMs or their Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the BRLMs shall provide the Bank and the Selling Shareholders with reasonable prior notice (except in case of inquiry or examination from any regulatory authority, including SEBI) of such request or requirement to enable the Bank and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner), or any information which in the opinion of the BRLMs, is necessary to make the statements therein not misleading.

- 11.2 Any advice or opinions provided by the BRLMs or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Bank and the Selling Shareholders except in accordance with the prior written consent from the BRLMs and except where such information is required to be disclosed pursuant to Applicable Law or in connection with a legal proceeding between any of the Parties in a court or arbitral tribunal, or if required by a court of competent jurisdiction or Governmental Authority, provided that the Bank and/ or the Selling Shareholders (if applicable to the Selling Shareholders) shall, if permitted by Applicable Law, provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure. The Bank and the Selling Shareholders agree to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law or in connection with a legal proceeding between any of the Parties in a court or arbitral tribunal, or if required by a court of competent jurisdiction or Governmental Authority, provided that the Bank and the Selling Shareholders, as the case may be, shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the BRLMs may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.

Provided that each Selling Shareholder will be entitled to share such information (i) with its Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; provided further they agree to (a) keep the information confidential in accordance with the terms of this Agreement and Applicable Law, and (b) not rely on any such information, and the Selling Shareholders agree to be responsible for any breach by the aforementioned persons/ entities of their obligations under (a) and (b) above; and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Bank and/ or Selling Shareholders in violation of this Agreement.

- 11.3 The BRLMs and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Bank or its Selling Shareholders, their respective directors, employees, agents, representatives, except as may be required under Applicable Law, provided that the Bank and the Selling Shareholders, as the case may be, shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure.
- 11.4 Subject to Clause 11.1, the BRLMs shall be entitled to retain all information furnished by (or on behalf of) the Bank, the Promoters, the Directors, the Selling Shareholders, members of Promoter Group, the Group Companies to the BRLMs, their advisors, representatives or counsel to the BRLMs, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their Affiliates under Applicable Law, including, without limitation, any due diligence defenses. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the BRLMs.
- 11.5 The Bank and the BRLMs hereby agree to comply with applicable laws/ rules/regulations/provisions related to data protection/ confidentiality/ unpublished price sensitive information, including maintenance of Structured Digital Database (“SDD”), whichever applicable. Such SDD shall be maintained with adequate internal controls and checks such as time stamping and audit.
- 11.6 Each of the Bank and the Selling Shareholders, severally and not jointly, represents and warrants to the BRLMs that the information provided by it and its Affiliates is in its or its Affiliate’s lawful possession and is not in breach of any agreement or obligation with respect to any third party’s confidential or proprietary information.
- 11.7 The provisions of Clause 11 shall supersede all previous confidentiality agreements executed among the Bank and the BRLMs. In the event of any conflict between the provisions of this Clause 11 and any such previous confidentiality agreement, the provisions of this Clause 11 shall prevail.

12. CONSEQUENCES OF BREACH

In the event of breach of any of the terms of this Agreement or the Engagement Letter by any Party, such non-defaulting Party shall, without prejudice to the compensation payable to them in terms of the Agreement or the Engagement Letter, have the right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach, if curable, within a period of fifteen (15) calendar days (or such earlier period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

- (i) becoming aware of the breach; and
- (ii) being notified of the breach by a non-defaulting Party.

Provided that, no amendments, supplements, corrections, corrigenda or notices to the RHP and Prospectus (or any of the other Offer Documents) shall cure the breach of a representation or warranty made as of the date of the respective RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

13. ARBITRATION

- 13.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties (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 (“**SEBI ADR Procedures**”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, 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, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) and in accordance with Clause 13.2 below.
- 13.2 Any reference of the Dispute to arbitration 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.
- 13.3 The arbitration shall be conducted as follows:
- (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

- (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India. The seat of the arbitration will be in Mumbai, India;
- (c) each Disputing Party shall appoint one arbitrator within a period of 10 Working Days from the initiation of the Dispute and the two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (d) the arbitrators shall have the power to award interest on any sums awarded;
- (e) the arbitration award shall state the reasons on which it was based;
- (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (h) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (i) the Disputing Parties shall cooperate 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 as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (j) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

14. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement or the Engagement Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will 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 the benefits of the invalid or unenforceable provision.

15. GOVERNING LAW

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to the Clause 13, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

16. BINDING EFFECT, ENTIRE UNDERSTANDING

The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses payable to the BRLMs contained in the respective Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the respective BRLMs for the Offer or taxes payable with respect thereto.

The Bank and the Selling Shareholders, severally and not jointly confirm that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, none of the Bank, the Selling Shareholders, their respective Affiliates, or the Directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares or Offered Shares (in the case of Selling Shareholders and their respective Affiliates) through the Offer without prior consultation with, and the prior written consent of the BRLMs.

17. INDEMNITY AND CONTRIBUTION

- 17.1 The Bank agrees to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, actually suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a “Loss” and collectively, “Losses”), to which such Indemnified Person may become subject to, under any Applicable Law, or otherwise consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) this Agreement or the Engagement Letter or the Offer or activities conducted by such Indemnified Person in connection with or in furtherance of the Offer or the activities contemplated thereby, (ii) any breach or alleged breach of the representations, warranties, obligations, agreement, confirmation, undertaking or covenants under this Agreement, the Engagement Letter, or any other Offer Related Agreement to which the Bank is a party, the Offer Documents, any Supplemental Offer Material, or in respect of the undertakings, certifications, consents, information or documents, furnished or made available by the Bank (from itself, or from its Affiliates, Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel, Group Companies, officers, employees, or representatives acting on behalf of the Bank), to an Indemnified Person and any amendments and supplements thereto prepared by or on behalf of the Bank, in relation to the Offer, (iii) any untrue statement or alleged untrue

statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, including any marketing materials, presentations or written road show materials prepared by or on behalf of the Bank or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or any statement being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Offer, (iv) transfer or transmission of any information to any Indemnified Person by the Bank, its Affiliates, Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel, Group Companies, officers, employees, or representatives acting on behalf of the Bank in violation or alleged violation of any Applicable Law or regulation in relation to confidentiality or insider trading (including in relation to furnishing information to analysts for issuing research reports), or (v) any correspondence (written or otherwise) with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental or regulatory Authority in connection with the Offer or any information provided by the Bank to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Bank with SEBI, the RBI, the RoC or the Stock Exchanges in connection with the Offer, or (vi) any taxes (including interest and penalties) to be borne or withheld pursuant to the Offer, including without limitation any obligation to deduct taxes at source on remittance of proceeds of the Fresh Issue, or (vii) any obligations to pay compensation to Bidders for account of delays in redressal of grievances of such Bidders in relation to the unblocking of UPI Bids in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and other Applicable Law.

- 17.2 The Bank shall reimburse any Indemnified Persons for all expenses (including, without limitation, any legal or other expenses and disbursements) 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 Persons may become subject, in each case, as such expenses are incurred or paid.

Provided however that, the Bank shall not be responsible to an Indemnified Party under Clause 17.1(1), to the extent of any Loss which has resulted solely and directly from the Indemnified Party's fraud, gross negligence or wilful misconduct in performing their services specified in this Agreement, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter.

- 17.3 Each Selling Shareholder shall, severally and not jointly, agree to indemnify, keep indemnified and hold harmless each of the Indemnified Persons at all times, from and against any and all Losses to which such Indemnified Persons ("**SS Loss**") may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) its Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by it in this Agreement, the Engagement Letter or any other Offer Related Agreement, the Offer Documents or any undertakings, certifications (including their annexed resolutions, powers of attorney and other

documents), consents furnished by the Selling Shareholders in favour of the Indemnified Persons, and information made available in writing by the Selling Shareholders to the Indemnified Persons, and any amendment or supplement thereto, or (iii) any taxes (including STT, applicable withholding tax, interest and penalties) to be borne by it in relation to its Offered Shares. Each Selling Shareholder shall be responsible and shall reimburse any Indemnified Persons for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Persons 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 Persons may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Selling Shareholders, will not be liable under this Clause 17.2 (ii) to the extent that any SS Loss is finally judicially determined 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 Engagement Letter.

It is agreed that in respect of the obligation of each Selling Shareholder described herein, the aggregate liability of each Selling Shareholder under this Clause 17.2 shall not exceed the aggregate proceeds receivable by such Selling Shareholder from the Offer (after underwriting commissions and discounts but before expenses), except to the extent that any SS Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such 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 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 Selling Shareholder from the Offer.

- 17.4 In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 17.1 or 17.2 (the "**Indemnified Party(ies)**"), the Indemnified Party shall promptly notify the person(s) against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under Clause 17). The Indemnifying Party, upon request of the Indemnified Party, shall retain counsel approved by Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and the Indemnifying Party 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, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel approved by the Indemnified Party, (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses 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 proceeding 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.

- 17.5 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 BRLMs. 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 by a court or arbitral panel of competent jurisdiction 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, 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 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, 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 an unconditional release of such Indemnified Party from all liability (present and/or future) or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.
- 17.6 To the extent the indemnification provided for in this Clause 17 is unavailable to the Indemnified Party or held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other competent authority, or is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 17, in lieu of indemnifying such Indemnified Party hereunder, 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 BRLMs on the other hand from the Offer or (ii) if the allocation provided by this Clause 17.3(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in this Clause 17.3(i) above but also the relative fault of the Bank and the respective Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the 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 respective Selling Shareholders on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as (a) in respect of the Bank, the proceeds from the Fresh Issue (before deducting its proportion of the Offer expenses) receivable or received, as the case may be by the Bank bear to the total proceeds of the Fresh Issue (b) in case of each Selling Shareholder, the proceeds from its portion of the Offer for Sale (before deducting its proportion of the Offer expenses but after deducting its share of the BRLMs' fees and commissions that has already been paid to the BRLMs) receivable or received, as the case may be by the Selling Shareholder bear to the total proceeds of its component of the Offer for Sale, (b) in respect of the BRLMs and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Bank and the respective

Selling Shareholders on the one hand and of the BRLMs 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 (on its own and from its Affiliates or its Directors) and the Selling Shareholders, or by the BRLMs and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Bank's as well as each of the Selling Shareholders' obligations to contribute pursuant to this Clause are several and not joint. The Bank and the Selling Shareholders hereby expressly affirm that the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the BRLMs' name, logo and registered address, SEBI registration number and contact details.

- 17.7 The Parties agree that it would not be just or equitable if contribution pursuant to Clause 17 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17.5. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 17.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause, the BRLMs shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such BRLMs pursuant to this Agreement and the Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 17.8 The remedies provided for in this Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 17.9 The indemnity and contribution provisions contained in this Clause 17 and the representations, warranties, covenants and other statements of the Bank and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Engagement Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any payment for the Equity Shares.
- 17.10 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLMs (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLMs for the portion of the services rendered by such BRLM pursuant to this Agreement and the Engagement Letter.
- 18. FEES, EXPENSES AND TAXES**
- 18.1 The Bank and the Selling Shareholders shall, severally and not jointly, pay the fees and expenses of the BRLMs as set out in, and in accordance with, the Engagement Letter.

- 18.2 Other than (a) listing fees; (b) audit fees of statutory auditors (to the extent not attributable to the Offer); and (c) expenses for any product or corporate advertisements consistent with past practice of the Bank (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which will be borne by the Bank, and (d) 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, fees and expenses associated with and incurred in connection with the Offer, including issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsels to the Bank and the BRLMs, fees and expenses of the auditors, fees to be paid to SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be shared among the Bank and each of the Selling Shareholders in proportion to the number of Equity Shares sold by them in the Offer, in accordance with the applicable Law. The Bank agrees to advance the cost and expenses of the Offer and will be reimbursed by the Selling Shareholders for their respective proportion of such costs and expenses only upon the consummation of the Offer.
- 18.3 In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successfully completed, all expenses in relation to the Offer shall be borne by the Bank and the Selling Shareholders in accordance with the Applicable Law. Notwithstanding anything contained hereinabove, it is clarified that the Selling Shareholders shall not be required to bear any costs/ expenses except to the extent required under Applicable Law.
- 18.4 The Bank agrees that in the event of any compensation 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 March 16, 2021, and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Bank shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within 7 days of receiving the proof of payment from the BRLMs (including the applicable taxes).
- 18.5 The Selling Shareholders, severally and not jointly, acknowledges that the calculation and payment of STT in relation to offer and sale of the Offered Shares in the Offer for Sale is the obligation of such Selling Shareholder, and any deposit of such tax by the BRLMs (in the manner to be set out in the Cash Escrow and Sponsor Bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Selling Shareholders in this regard. Accordingly, each Selling Shareholder, severally and not jointly, undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of STT in relation to the Offered Shares in the Offer for Sale, the respective Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs 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 and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT shall be deducted based on an opinion issued by a chartered accountant appointed by the Selling Shareholders and provided to the

BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid.

- 18.6 All amounts payable to the BRLMs in accordance with the terms of the Engagement Letter shall be paid in accordance with the terms of the Engagement Letter and in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement. All outstanding amounts payable to the legal counsel to the Bank and the BRLMs in connection with the Offer will be paid in accordance with the terms of their respective engagement letters and as may be set out in the Cash Escrow and Sponsor Bank Agreement.
- 18.7 Notwithstanding anything to the contrary contained in this Agreement, 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 BRLMs and legal counsel shall be entitled to receive fees from the Bank and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure as set out in the respective engagement letters.

19. TERM AND TERMINATION

- 19.1 The BRLMs' engagement shall commence on the date of the Engagement Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, (ii) the IPO Long Stop Date, or (iii) such other date as may be mutually agreed to between the Parties, whichever is earlier. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Offer Documents will be withdrawn from the SEBI as soon as practicable after the termination of this Agreement.
- 19.2 Notwithstanding the above, the Agreement shall automatically terminate upon the termination of the Engagement Letter or the Underwriting Agreement, if executed, in relation to the Offer.
- 19.3 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving ten Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 19.4 Notwithstanding anything to the contrary in this Agreement, each BRLM may, at its sole discretion, unilaterally terminate this Agreement, by a written notice, in respect of itself, if:
- (i) any of the representations, warranties, undertakings or statements made by the Bank, its Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the Engagement Letter, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are determined by the BRLMs to be inaccurate, untrue or misleading, either affirmatively or by omission;

- (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
- (iii) if there is any non-compliance or breach or by the Bank, its Directors and/or the Selling Shareholders of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letter;
- (iv) in the event:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in 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 Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
 - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
 - (c) there shall have occurred in the sole opinion of the BRLMs, (i) any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, (ii) any outbreak of a new pandemic or escalation thereof, or an escalation of a pandemic existing as at the date of this Agreement (including the COVID-19 pandemic), (iii) any outbreak of hostilities or terrorism or escalation thereof, (iv) a declaration or escalation of a national emergency or war, or (v) any national or international calamity or crisis or escalation thereof (economic, political, financial or otherwise), or (vi) any other change or development involving a prospective change in Indian, United States, the United Kingdom, Hong Kong, Singapore, 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 BRLMs, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares pursuant to the Offer on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale of transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to a change in the regulatory environment in which the Bank operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE or any other Governmental Authority that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLMs, an event as stated in Clause 10.3 has occurred, the BRLMs shall have the right, in addition to the rights available to them under Clause 19, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.

- 19.5 The exit from or termination of this Agreement or the Engagement Letter by any one of the BRLMs (“**Exiting BRLM**”) or any of the Selling Shareholders, shall not mean that this Agreement is automatically terminated in respect of any other BRLMs or Selling Shareholder and shall not affect the obligations of the other BRLMs (“**Surviving BRLMs**”) or other Selling Shareholders pursuant to this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational between the Bank, the remaining Selling Shareholders and the Surviving BRLMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting BRLM(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving BRLM(s) as mutually agreed between the Parties.
- 19.6 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of (i) Clause 5 (Supply of Information and Documents by the Bank) and Clause 6 (Supply of Information and Documents by the Selling Shareholders), in each case to the extent required to enable BRLM to discharge their obligations under Applicable Law, and (ii) Clause 11 (*Confidentiality*), Clause 13 (*Arbitration*), Clause 14 (*Severability*), Clause 15 (*Governing Law*), Clause 17 (*Indemnity and Contribution*), Clause 18 (*Fees, Expenses and Taxes*), Clause 19 (*Term and Termination*), Clause 20.8 (*Notices*) and this Clause 19.7 shall survive any termination of this Agreement. The Clause A (*Definitions*) and Clause B (*Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 19.7 Notwithstanding anything contained in this Agreement, the termination of this Agreement will not affect:
 - (a) the BRLMs’ right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination as set forth in the Engagement Letter; and

(b) all fees which may have accrued to the BRLMs until termination.

19.8 In the event of withdrawal by any of the Selling Shareholders from the Offer, the Bank and/or the other Selling Shareholders can proceed with the Offer, subject to all applicable regulatory conditions under Applicable Law being satisfied.

20. MISCELLANEOUS

20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that if the number of Equity Shares offered for sale by any of the Selling Shareholders changes between DRHP and RHP in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by the Selling Shareholder of an updated authorization/consent letter, specifying the revised number of Equity Shares

20.2 Except as stated in Clause 10.2(iii) and except the assignment of this Agreement by the BRLMs to their Affiliates, the terms and conditions of this Agreement are not assignable by any Party without the prior written consent of all the other Parties hereto.

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

20.4 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.

20.5 This Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.

20.6 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmission, the Parties acknowledge and agree that the privacy or integrity of electronic transmission cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred 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 any third parties.

20.7 The Bank and each of the Selling Shareholders acknowledge that the BRLMs are providing services to the Bank and the respective Selling Shareholders in relation to

the Offer. The BRLMs will not regard any other person (including any person who is a director, employee or shareholder of the Bank or the Selling Shareholders) as its client in relation to the Offer and will not be responsible to such other person.

- 20.8 Any notice between the Parties hereto relating to this Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Bank:

JANA SMALL FINANCE BANK LIMITED

The Fairway Business Park
#10/1, 11/2, 12/2B, Off Domlur
Koramangala Inner Ring Road, Next to EGL
Challaghatta, Bengaluru 560 071
Karnataka, India
Email: Abhilash Sandur
Attention: abhilash.sandur@janabank.com

If to the Selling Shareholders:

If to Client Rosehill Limited

CLIENT ROSEHILL LIMITED

Apex House, Bank Street,
TwentyEight, Cybercity
Ebene 72201, Mauritius
Email: vcigpii@apexfs.group
Attention: Mivedita Joypaul

If to CVCIGP II Employee Rosehill Limited

CVCIGP II EMPLOYEE ROSEHILL LIMITED

Apex House, Bank Street,
TwentyEight, Cybercity
Ebene 72201, Mauritius
Email: vcigpii@apexfs.group
Attention: Mivedita Joypaul

If to Global Impact Funds SCA, SICAR, sub-fund Global Financial Inclusion Fund

GLOBAL IMPACT FUNDS SCA, SICAR, SUB-FUND GLOBAL FINANCIAL INCLUSION FUND

20, Rue de la Poste
2346 Luxembourg
Email: luca.torre@gawacapital.com/ avitorica@gawacapital.com
Attention: Luca Torre/ Agustín Vitórica

If to Growth Partnership II Ajay Tandon Co-Investment Trust

GROWTH PARTNERSHIP II AJAY TANDON CO-INVESTMENT TRUST

G-10, Washington Plaza,
Near Topiwala Cinema,

Off. S. V. Road, Goregaon (West),
Mumbai 400104,
Maharashtra, India
Email: capadmini@mail.ca.in
Attention: Mrs. Padmini Yash Dhuru / Mr. Alwyn Dsouza

If to Growth Partnership II Siva Shankar Co-Investment Trust

GROWTH PARTNERSHIP II SIVA SHANKAR CO-INVESTMENT TRUST

G-10, Washington Plaza,
Near Topiwala Cinema,
Off. S. V. Road, Goregaon (West),
Mumbai 400104,
Maharashtra, India
Email: capadmini@mail.ca.in
Attention: Mrs. Padmini Yash Dhuru / Mr. Alwyn Dsouza

If to Hero Enterprise Partner Ventures

HERO ENTERPRISE PARTNER VENTURES

29-A, Friends Colony (West)
New Delhi - 110065
Email: amit.aggarwal@herocorp.com
Attention: Amit Aggarwal

If to the BRLMs:

AXIS CAPITAL LIMITED

8th Floor, Axis House, C-2
Wadia International Centre, P.B. Marg
Worli, Mumbai 400 025, India
Tel.: +91 22 4325 1199
E-mail: sonal.katariya@axiscap.in
Attention: Ms Sonal Katariya

ICICI SECURITIES LIMITED

ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400025
Maharashtra, India
Email: project.green@icicisecurities.com, prem.d Cunha@icicisecurities.com
Attention: Prem D' Cunha

SBI CAPITAL MARKETS LIMITED

1501, 15th floor, A & B Wing
Parinee Crescenzo, G Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051.
Email: Ratnadeep.Acharyya@sbicaps.com
Attention: Ratnadeep Acharyya

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

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Offer Agreement entered into by and between Jana Small Finance Bank Limited, the Selling Shareholders and the Book Running Lead Managers

For and on behalf of Jana Small Finance Bank Limited



(Authorized Signatory)

Name: Abhilash Sandur

Designation: Chief Financial Officer

This signature page forms an integral part of the Offer Agreement entered into by and between Jana Small Finance Bank Limited, the Selling Shareholders and the Book Running Lead Managers

For and on behalf of **Axis Capital Limited**

(Authorized Signatory)

Name: Sagar Jatakiya

Designation: AVP

This signature page forms an integral part of the Offer Agreement entered into by and between Jana Small Finance Bank Limited, the Selling Shareholders and the Book Running Lead Managers

For and on behalf of ICICI Securities Limited

The image shows a handwritten signature in blue ink that reads "Shekher Asnani". To the right of the signature is a circular blue stamp. The stamp contains the text "ICICI SECURITIES LIMITED" around the perimeter and a small star in the center.

(Authorized Signatory)

Name: Shekher Asnani

Designation: Vice President

This signature page forms an integral part of the Offer Agreement entered into by and between Jana Small Finance Bank Limited, the Selling Shareholders and the Book Running Lead Managers

For and on behalf of **SBI Capital Markets Limited**




(Authorized Signatory)

Name: Sylvia Mendonca

Designation: Vice President

This signature page forms an integral part of the Offer Agreement entered into by and between Jana Small Finance Bank Limited, the Selling Shareholders and the Book Running Lead Managers

For and on behalf of Client Rosehill Limited




(Authorized Signatory)

Name: **Dilshaad Rajabalee**

Designation: Director

This signature page forms an integral part of the Offer Agreement entered into by and between Jana Small Finance Bank Limited, the Selling Shareholders and the Book Running Lead Managers

For and on behalf of CVCIGP II Employee Rosehill Limited



(Authorized Signatory)

Name: **Gulshan Ramgoolam**

Designation: Director

This signature page forms an integral part of the Offer Agreement entered into by and between Jana Small Finance Bank Limited, the Selling Shareholders and the Book Running Lead Managers

For and on behalf of Global Impact Funds SCA, SICAR, sub-fund Global Financial Inclusion Fund



(Authorized Signatories)

Name: Agustín Vitórica / Luca Torre
Designation: Manager / Manager

This signature page forms an integral part of the Offer Agreement entered into by and between Jana Small Finance Bank Limited, the Selling Shareholders and the Book Running Lead Managers

For and on behalf of Growth Partnership II Siva Shankar Co-investment Trust



Authorized Signatory
Name: PADMINI YASH DHURU
Designation: First Trustee of the Trust



Authorized Signatory
Name: ALWYN D'SOUZA
Designation: Second Trustee of the Trust

This signature page forms an integral part of the Offer Agreement entered into by and between Jana Small Finance Bank Limited, the Selling Shareholders and the Book Running Lead Managers

For and on behalf of Growth Partnership II Ajay Tandon Co-investment Trust



Authorized Signatory
Name: PADMINI YASH DHURU
Designation: First Trustee of the Trust



Authorized Signatory
Name: ALWYN D'SOUZA
Designation: Second Trustee of the Trust

This signature page forms an integral part of the Offer Agreement entered into by and between Jana Small Finance Bank Limited, the Selling Shareholders and the Book Running Lead Managers

For and on behalf of Hero Enterprise Partner Ventures

A handwritten signature in blue ink, appearing to be 'Amit Aggarwal & Rakesh Kumar', written over a horizontal line.

(Authorized Signatory)

Name: Amit Aggarwal & Rakesh Kumar
Designation: Authorized Signatory

ANNEXURE A

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, due diligence of the Bank including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	All BRLMs	Axis
2.	Drafting and approval of all statutory advertisement	All BRLMs	Axis
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	All BRLMs	I-SEC
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	All BRLMs	I-SEC
5.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • marketing strategy; • preparation of road show presentation and frequently asked questions • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	All BRLMs	SBICAP
6.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	All BRLMs	I-SEC
7.	Non-institutional and retail marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres 	All BRLMs	Axis
8.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	All BRLMs	SBICAP
9.	Managing the book and finalization of pricing in consultation with the Bank	All BRLMs	Axis

S. No.	Activity	Responsibility	Coordinator
10.	<p>Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Bank about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer</p>	All BRLMs	SBICAP

ANNEXURE B

Details of the Selling Shareholders

S. no.	Name	Date of consent letter/ board approval/ trust deed	No. of Equity Shares offered in the Offer for Sale
1.	Client Rosehill Limited	Board resolution dated July 20, 2023 and consent letter dated July 28, 2023	Up to 1,757,755 Equity Shares
2.	CVCIGP II Employee Rosehill Limited	Board resolution dated July 20, 2023 and consent letter dated July 28, 2023	Up to 929,656 Equity Shares
3.	Global Impact Funds SCA, SICAR, sub-fund Global Financial Inclusion Fund	Board resolution dated June 26, 2023 and consent letter dated July 28, 2023	Up to 141,285 Equity Shares
4.	Growth Partnership II Ajay Tandon Co-Investment Trust	Trust deed dated July 12, 2007 and consent letter dated July 28, 2023	Up to 825 Equity Shares
5.	Growth Partnership II Siva Shankar Co-Investment Trust	Trust deed dated October 12, 2009 and consent letter dated July 28, 2023	Up to 1,995 Equity Shares
6.	Hero Enterprise Partner Ventures	Board resolution dated July 10, 2023 and consent letter dated July 28, 2023	Up to 1,220,000 Equity Shares