

CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED JANUARY 31, 2024

BY AND AMONG

JANA SMALL FINANCE BANK LIMITED

AND

PARTIES MENTIONED IN APPENDIX A

AND

AXIS CAPITAL LIMITED

AND

ICICI SECURITIES LIMITED

AND

SBI CAPITAL MARKETS LIMITED

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

AND

SBICAP SECURITIES LIMITED

AND

KFIN TECHNOLOGIES LIMITED

AND

AXIS BANK LIMITED

AND

ICICI BANK LIMITED

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CASH ESCROW AND SPONSOR BANK AGREEMENT

This cash escrow and sponsor bank agreement (“**Agreement**”) is entered into on January 31, 2024, at Bangalore amongst:

JANA SMALL FINANCE BANK LIMITED, a company incorporated under the Companies Act, 2013 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

SELLING SHAREHOLDERS, meaning companies and other entities as set out in Appendix A (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 registered 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 **THIRD 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 **FOURTH 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 Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. (hereinafter referred to as “**SBICAP**”), of the **FIFTH PART**.

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED, a company incorporated under Companies Act, 1956 and having its registered office at 11th Floor, Parinee Crescenzo, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India (hereinafter referred to as “**Investec**”) of the **SIXTH PART**;

AND

SBICAP SECURITIES LIMITED, a company incorporated under Companies Act, 1956 and having its registered office at Marathon Futurex, B Wing, Unit no 1201, 12th Floor, N M Joshi Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India (hereinafter referred to as “**SSL**”) of the **SEVENTH PART**;

AND

ICICI BANK LIMITED, a company incorporated under the Companies Act, 1956 and having its office at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Vadodara - 390 015,

Gujarat for the purpose of this agreement and its registered office at Capital Market Division, 5th Floor 163, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400 020 (hereinafter referred to as “**Escrow Collection Bank**” or “**Refund Bank**” or “**Sponsor Bank 1**” or “**ICICI Bank**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **EIGHTH PART**;

AND

AXIS BANK LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Axis House, 6th Floor C-2, Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai - 400 025 (hereinafter referred to as “**Public Offer Account Bank**” or “**Sponsor Bank 2**” or “**Axis Bank**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **NINTH PART**;

AND

KFIN TECHNOLOGIES LIMITED, a public company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32 Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad 500 032, Telangana, India, (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), of the **TENTH 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 the “**Book Running Lead Manager**” or the “**BRLM**”;
- (ii) The Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (iii) Investec and SSL are collectively referred to as a “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (iv) The Book Running Lead Managers and the Syndicate Members are collectively referred to as the “**Members of the Syndicate**” or the “**Syndicate**”;
- (v) Axis Bank is referred to as the “**Public Offer Account Bank**” and the “**Sponsor Bank 2**” in the relevant capacity and as “**Banker to the Offer 1**”;
- (vi) ICICI Bank is referred to as the “**Escrow Collection Bank**”, the “**Refund Bank**” and the “**Sponsor Bank 1**”, as the case may be and in the relevant capacity, and as “**Banker to the Offer 2**”;
- (vii) Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the “**Sponsor Banks**”;
- (viii) Banker to the Offer 1 and Banker to the Offer 2 are collectively referred to as Bankers to the Offer; and
- (ix) The Bank, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member, the Bankers to the Offer and the Registrar 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 ("**Equity Shares**") of the Bank, comprising (a) a fresh issue of Equity Shares aggregating up to ₹ 4,620 million (the "**Fresh Issue**"), and (b) an offer for sale of up to 2,608,629 Equity Shares by the Selling Shareholders ("**Offered Shares**") as indicated in Appendix A (such offer for sale, the "**Offer for Sale**"). The Fresh Issue and Offer for Sale are collectively referred to as the "**Offer**". The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), and other Applicable Law ("**Offer**"), through the book building process (the "**Book Building Process**"), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined (the "**Offer Price**") in accordance with SEBI ICDR Regulations. 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 "offshore transactions" (as defined in Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") in accordance with Regulation S and (ii) outside United States and India in "offshore transactions" (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors (defined below) by the Bank 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, undertook (i) a pre-IPO placement of 12,154,044 CCPS (which has been converted into 401,149 Equity Shares as of the date of this Agreement) at an issue price of ₹ 10 each aggregating to ₹ 121.54 million and (ii) a pre- IPO placement of 2,439,607 Equity Shares at an issue price of ₹ 414 each (including a premium of ₹ 404 per Equity Share) aggregating to ₹ 1,009.99 million ("**Pre-IPO Placement**"). The size of the Fresh Issue has been adjusted accordingly.
2. The board of directors of the Bank (the "**Board**") has pursuant to a resolution dated July 20, 2023, approved the Offer, and the shareholders of the Bank have approved the Offer by way of their resolution dated July 26, 2023. The Board of Directors of the Bank has taken on record the revised Offer size on January 24, 2024.
3. Each of the Selling Shareholders has, severally and not jointly, authorized and consented to participate in the Offer for Sale in the manner indicated in **Appendix A**. The Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated July 29, 2023. The Board of Directors of the Bank has taken on record the revised Offer size on January 24, 2024.
4. The Bank and the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer. The Book Running Lead Managers 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. The BRLMs, the Bank, and the Selling Shareholders have executed an offer agreement dated July 30, 2023, in connection with the Offer, as amended in accordance with its terms by way of the amendment agreement dated January 23, 2024 (the "**Offer Agreement**").
6. The Bank has filed the Draft Red Herring Prospectus dated July 30, 2023, with the Securities and Exchange Board of India (the "**SEBI**"), National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE** and "**NSE**", the "**Stock Exchanges**") in accordance with the SEBI ICDR Regulations. After incorporating comments and observations of SEBI and Stock Exchanges the Bank proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Karnataka at Bengaluru (the "**RoC**") and will file the prospectus ("**Prospectus**") in accordance with the Companies Act and the SEBI ICDR Regulations. Further, the Bank has received in-principle approval for listing of the Equity Shares pursuant to letters dated September 7, 2023, each from BSE and NSE.
7. Pursuant to an agreement dated July 29, 2023, further amended by way of the amendment agreement dated January 23, 2024, the Bank and the Selling Shareholders have appointed KFin Technologies Limited as the registrar to the Offer ("**Registrar to the Offer**").
8. The Bank and the Selling Shareholders, in consultation with the Book Running Lead Managers, have appointed the Syndicate Members to procure Bids for the Offer (other than Bids directly submitted to the Self Certified Syndicate Banks ("**SCSBs**") and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Locations). The Bank, the Selling Shareholders and the Book Running Lead Managers have entered into a syndicate agreement with the Syndicate Members ("**Syndicate Agreement**") for procuring Bids for the Offer, collection of Bid Amounts and to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein.
9. Pursuant to the UPI Circulars, SEBI introduced the use of UPI as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. Pursuant to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days has been made applicable ("**SEBI T+3 Circular**"). The Offer shall be undertaken pursuant to the processes and procedures under UPI Phase III subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time.
10. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021) and its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Agreement. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories) ("**2021-2022 Circulars**").

11. All Bidders other than Anchor Investors are required to submit their Bids in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process and are required to Bid in the Offer through the process specified in the Red Herring Prospectus. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Further, the UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request (as defined below) to block their Bid Amounts through the UPI Mechanism. Having regard to the procurement of Bids and receipt of monies from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Bank and Selling Shareholders, in consultation with the BRLMs, have agreed to appoint the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks to deal with various matters related thereto as described in the Red Herring Prospectus and the Prospectus, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account, (iii) to act as a conduit between the NSE and the NPCI and BSE and the NPCI respectively to facilitate usage of the UPI mechanism by UPI Bidders; (iv) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts, or of the Surplus Amount (as defined hereinafter), or unblocking of funds in case of ASBA Bidders (v) the retention of monies in the Public Offer Account received from all Bidders (including ASBA Bidders) in accordance with the Companies Act and other Applicable Law, (vi) the transfer of funds from the Public Offer Account to Bank's and the respective Selling Shareholders' accounts, and (vii) the refund of monies to all Bidders, in the event that the Bank fails to obtain listing and trading approvals and certain other matters related thereto as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, in accordance with Applicable Law.
12. Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, including, pursuant to the provisions of any Underwriting Agreement, if entered into, and certain other matters related thereto, the Bank, in consultation with the BRLMs, and with consent from the Selling Shareholders, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement.

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

1. INTERPRETATION AND DEFINITIONS

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings 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, the definitions in the Offer Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

“**2021-2022 Circulars**” has the meaning attributed to such term in the recitals of this Agreement.

"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" means 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.

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

"Allot" or 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 the 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.

"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 RHP 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 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 Application Form” means 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 Amount” means the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid.

“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 Red Herring Prospectus and the Prospectus, which shall be higher than or equal to the Offer Price, but not higher than the Cap Price.

The Anchor Investor Offer Price will be decided in compliance with SEBI ICDR Regulations.

“Anchor Investor Pay-in Date” means with respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.

“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.

“April 20 Circular” means the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022.

“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 Bidders” 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.

“Bankers to the Offer” has the meaning attributed to such term in the preamble of this Agreement.

“Banking Hours” means the official working hours for the Bankers to the Offer at Mumbai i.e. 10.00 AM to 5.00 PM.

“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.

“Beneficiaries” means (i) in the first instance, (a) the Anchor Investors, acting through the members of the Syndicate to whom their Bids were submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts and (b) the Underwriters or any other person who have deposited amounts, if any, in the Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; (ii) in the second instance, the Selling Shareholders, where the amounts are transferred to the Public Offer Account, on a particular date, in accordance with the provisions of Clause 3; and (iii) in the third instance, in case of refunds in the Offer, (a) if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the Underwriters or any other person, as the case may be; or (b) if refunds are to be made after the transfer of monies to the Public Offer Account, all Bidders who are eligible to receive refunds in the Offer.

“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 Retail Individual Investors 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 Retail Individual Investors 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. Provided that the Bidding shall be

kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Bid/Offer Period will comprise of Working Days only.

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

“**Book Building Process**” 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 term in the preamble of this Agreement.

“**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.

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

“**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.

“**CA Tax Certificate**” means a certificate issued by a peer reviewed independent chartered accountant appointed by the Bank whose engagement shall be agreed with the Book Running Lead Managers in writing, certifying the amount of the Securities Transaction Tax and the TDS amount if any, to be withheld on all or a part of the sale proceeds of the Offered Shares, issued in the form prescribed in **Schedule I**.

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

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

“**Designated Date**” shall mean the date on which the Escrow Collection Bank transfers funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as appropriate, and the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts the Public Offer Account(s) or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.

“**Designated Intermediaries**” shall have the meaning ascribed to such term in the Offer Documents.

“**Designated RTA Locations**” shall mean Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

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

“**Director(s)**” means the members on the Board of Directors.

“**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.

“**DP ID**” shall mean the Depository Participant’s Identification.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft offer document dated July 30, 2023 in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which did not contain, *inter alia*, complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

“Drop Dead Date” shall mean the third Working Day after the Bid/Offer Closing Date or such other date as may be mutually agreed in writing by the Bank, the Selling Shareholders and the BRLMs.

“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 Registrar of Companies 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.

“Eligible NRIs” shall mean RI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.

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

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

“Escrow Collection Bank” shall mean a bank, which is a clearing member and registered with SEBI as a banker to an issue and with whom the Escrow Account will be opened, in this case being ICICI Bank Limited.

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

“Final Offering Memorandum” means the offering memorandum consisting of the Prospectus and the international wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

“FEMA NDI Rules” shall mean Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.

“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.

“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.

“GST” means Goods and Services Tax levied under the GST Laws of India.

“**GST Laws of India**” means the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and concerned State/ Union Territory Goods and Services Tax Act, 2017 read with allied rules and regulations framed in the same regard.

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

“**Indemnified Party**” has the meaning attributed to such term in Clause 10.1.

“**International Wrap**” shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions, together with all supplements, corrections, amendment and corrigenda thereto.

“**IPO Long Stop Date**” shall mean March 31, 2024, or such date as may be mutually agreed in writing between the Bank, the Selling Shareholders, and the BRLMs.

“**IST**” shall mean Indian Standard Time.

“**June 2 Circular**” means and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

“**March 16 Circular**” means the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/2480/1/M dated March 16, 2021.

“**March 2020 Circular**” has the meaning attributed to such term in the recitals of this Agreement.

“**Masters**” has the meaning ascribed to such term in Clause 3.2.4.6.

“**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.

“**NACH**” has the meaning ascribed to such term in Clause 3.2.4.5.

“**NEFT**” means National Electronic Funds Transfer in terms of the regulations and directions issued by the RBI or any regulatory or statutory body.

“**November 2018 Circular**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

“**NPCI**” means the National Payments Corporation of India.

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

“**Offer Agreement**” 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.

“**Offer Price**” is the final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided in accordance with SEBI ICDR Regulations. The Offer Price will be decided in accordance with SEBI ICDR Regulations on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.

“**Offered Shares**” means up to 2,608,629 Equity Shares being offer for sale by the Selling Shareholders pursuant to the Offer for Sale, as indicated in Appendix A.

“**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.

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

“**Preliminary International Wrap**” means the preliminary international wrap with respect to the Offer attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions, together with all supplements, corrections, amendments and corrigenda thereto.

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap.

“**Price Band**” has the meaning attributed to such term in the Offer Documents.

“**Pricing Date**” has the meaning attributed to such term in the Offer Documents.

“**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 as per 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 including any addenda or corrigenda thereto.

“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.

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

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

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

“RBI” shall mean Reserve Bank of India.

“Red Herring Prospectus” or **“RHP”** means the red herring prospectus, to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of 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.

“Refund Account” shall mean account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors.

“Refund Bank” shall mean Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being, ICICI Bank.

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

“Registrar and Share Transfer Agents” or **“RTAs”** shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, issued by SEBI and in terms of the UPI Circulars.

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

“Relevant Intermediary” has the meaning attributed to such term in Clause 9.10 of this Agreement.

“Retail Individual Bidders” or “RIBs” shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).

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

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

“RTGS” means real time gross settlement in terms of the regulations and directions issued by the RBI or any regulatory or statutory body.

“SCSBs” or “Self Certified Syndicate Banks” means the banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time.

“SEBI ICDR Master Circular” means the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, as may be further amended from time to time.

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

“SEBI Process Circular” shall mean SEBI’s circular number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; circular number CIR/CFD/DIL/2/2010 dated April 06, 2010; circular number CIR/CFD/DIL/3/2010 dated April 22, 2010; circular number CIR/CFD/DIL/7/2010 dated July 13, 2010; circular number CIR/CFD/DIL/8/2010 dated October 12, 2010; circular number CIR/CFD/DIL/1/2011 dated April 29, 2011; circular number CIR/CFD/DIL/2/2011 dated May 16, 2011; circular number CIR/CFD/DIL/12/2012 dated September 13, 2012; circular number CIR/CFD/DIL/13/2012 dated September 25, 2012; circular number CIR/CFD/14/2012 dated October 04, 2012; circular number CIR/CFD/DIL/1/2013 dated January 02, 2013; circular number CIR/CFD/DIL/4/2013 dated January 23, 2013, circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the UPI Circulars, the SEBI ICDR Master Circular, the SEBI RTA Master Circular, and any other circulars issued by SEBI or any other governmental authority in relation thereto, each as amended and in force from time to time.

“SEBI RTA Master Circular” means the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/CIR/2023/70 dated May 17, 2023, as may be further amended from time to time.

“Securities Transaction Tax” shall have the meaning assigned under Clause 3.2.3.2.(a).

“Sponsor Bank(s)” has the meaning attributed to such term in the preamble of this Agreement.

“Surplus Amount”, in respect of a particular Bid by Anchor Investor, shall mean any amount paid in respect of such Bid that is in excess of the amount arrived at by multiplying the number of Equity Shares in respect of such Bid with the Anchor Investor Offer Price and shall include Bid Amounts below the Anchor Investor Offer Price, in respect of which no Equity Shares are to be Allotted, and in respect of refunds that are to be made after transfer of monies to the Public Offer Account, the surplus amount shall mean all Bid Amounts to be refunded after the transfer of monies to Public Offer Account. For the sake of clarity, in case of an unsuccessful Bid by the Anchor Investor, the entire amount paid towards the Bid shall be considered to be the Surplus Amount.

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

“Stock Exchange Refusal” has the meaning attributed to such term in Clause 3.2.1.2.

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

“Syndicate Agreement” shall have the meaning ascribed to such term in the recitals of this Agreement.

“Syndicate Members” has the meaning attributed to such term in the preamble of this Agreement.

“Sub-Syndicate Members” shall mean sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect Bid cum Application Forms.

“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.

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

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

“UPI Account” means the account of any UPI Bidder blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI mechanism to the extent of the Bid Amount of such UPI Bidder;

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

“**UPI Circulars**” shall mean the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges 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 means the bidding mechanism that may be used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars.

“**U.S. Securities Act**” shall have the meaning given to such term in the Recitals.

“**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.

1.2 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 Schedules attached hereto, form an integral part of this Agreement.

The Parties agree that are entering into this Agreement shall not create or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the Book Running Lead Managers or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement in connection with the Offer, in form and substance satisfactory to the parties thereto or to provide any financing or underwriting to the Bank, its Affiliates or any of the Selling Shareholders, in relation to the Offer. Such an agreement will be made only by way of the execution

of the Underwriting Agreement in form and substance satisfactory to the parties thereto.

The rights, obligations, representations, warranties, covenants, undertakings and indemnities, as applicable, of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint or joint and several, and none of the Parties (unless expressly otherwise set out under this Agreement) shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of any other Party. Notwithstanding anything to the contrary contained in this Agreement, the rights and obligations of the BRLMs under this Agreement are several and not joint. For avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs. Further, except as expressly provided in this Agreement, none of the Selling Shareholders shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of the other Selling Shareholders or the Bank.

2. BANKER TO THE OFFER, ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT, REFUND ACCOUNT AND SPONSOR BANKS

- 2.1 At the request of the Bank and the Selling Shareholders, the BRLMs and the Syndicate Members, ICICI Bank hereby agree to act as an Escrow Collection Bank, Refund Bank and Sponsor Bank 1 and Axis Bank hereby agrees to act as Public Offer Account Bank and Sponsor Bank 2, in order to enable the completion of the Offer in accordance with the process described in this Agreement, the SEBI ICDR Regulations, the Offer Documents and other Applicable Law. Each of the respective Bankers to the Offer confirm that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the Members of the Syndicate / Sub-Syndicate Member / SCSBs / Registered Brokers / RTAs / CDPs in its capacity as the Public Offer Account Bank and Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement and in accordance with Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and other Applicable Law and each of them shall comply with all instructions issued in terms of this Agreement by the Bank, the Selling Shareholders, the BRLMs, and/or the Registrar, in connection with its responsibilities.

The Bankers to the Offer respectively acknowledge and agree that in terms of Applicable Law, Bids by all ASBA Bidders shall be made only through the ASBA facility on a mandatory basis.

The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account; and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account, and the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and the NPCI in order to facilitate the mandate collect request and/or payment instructions of the UPI Bidders into the UPI, in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and other Applicable Law. The Sponsor Banks shall also respectively be responsible for discharging the duties and responsibilities of the Sponsor Banks as applicable in a public issue, in accordance with the Red Herring Prospectus, the

Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and Applicable Law.

- 2.2 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish the following “no lien” and “non-interest bearing” accounts (“**Escrow Accounts**”) with itself for the purposes of collecting (a) Bid Amounts from resident Anchor Investors and any amounts payable by the Underwriters or any other person, if any, pursuant to any underwriting obligations in terms of the Underwriting Agreement, as and when executed and (b) Bid amounts from the non-resident Anchor Investors. The Escrow Accounts shall be specified as follows:
- In case of resident Anchor Investors and Underwriters: JANA SMALL FINANCE BANK LIMITED-ANCHOR INVESTOR RESIDENT
 - In case of non-resident Anchor Investors: JANA SMALL FINANCE BANK LIMITED-ANCHOR INVESTOR NON-RESIDENT
- 2.3 Simultaneously with the execution of this Agreement, the Public Offer Account Bank shall also establish ‘no-lien’ and ‘non-interest bearing’ Public Offer Account with itself, designated as “Jana Small Finance Bank Limited – Public Offer Account” (“**Public Offer Account**”). This account shall be a current account established by the Bank, to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date.
- 2.4 Simultaneously with the execution of this Agreement, the Refund Bank shall establish ‘no-lien and non-interest bearing refund account with itself, designated as the “Jana Small Finance Bank Limited – Refund Account (“**Refund Account**”).
- 2.5 The Bank and the Selling Shareholders (with respect to themselves and their respective portion of the Offered Shares), severally and not jointly, agree that they shall execute all forms or documents and provide further information with respect to themselves, as may be reasonably required by the Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank for the establishment of the Escrow Accounts, Refund Account and Public Offer Account, respectively.
- 2.6 The Escrow Collection Bank, Refund Bank and the Public Offer Account Bank shall provide the Book Running Lead Managers, the Selling Shareholders, the Registrar and the Bank with a confirmation in the form set out in **Appendix B**, upon opening of the Escrow Accounts, the Refund Account and the Public Offer Account, respectively.
- 2.7 The operation of the Escrow Account, the Public Offer Account and the Refund Account by the respective Banker to the Offer, as applicable, shall be strictly in accordance with the terms of this Agreement and Applicable Law. None of the Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such account shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Law.
- 2.8 Each of the Bankers to the Offer, as applicable, agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amounts lying to the credit of the Escrow Accounts, Public Offer Account and the Refund Account, as the case may be, and that such amounts shall be held and transferred in accordance with the provisions of this Agreement, the

Offer Documents, the SEBI ICDR Regulations, FEMA, the Companies Act, Applicable Law and the instructions in writing issued in terms thereof by the Parties.

- 2.9 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall neither have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off against such amount any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of principal or interest or charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.10 The Bankers to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the Book Running Lead Managers, the Selling Shareholders (or their authorized power-of-attorney holders) and the Bank, prior to the Anchor Investor Bid/ Offer Period, as its agents such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank, as the case may be ("**Correspondent Banks**") for the collection of Bid Amounts and/or refund of the subscription or Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement. Provided that the Bankers to the Offer shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms and conditions of this Agreement and shall provide a copy of such written confirmation to the Bank, the Selling Shareholders and the Syndicate. However, the Members of the Syndicate, the Bank and the Selling Shareholders shall be required to coordinate and correspond with the Bankers to the Offer only and not with its Correspondent Banks and that the Bankers to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks appointed hereunder. The Bankers to the Offer hereby agree and confirm that they shall be fully responsible for, and liable for, any breach of the terms and conditions of this Agreement by them or failure to comply with any of the obligations under this Agreement, and all their acts and omissions (including that of the Correspondent Banks, if any). Further, the Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Law. It is further agreed that registration of the Correspondent Banks, if any, with SEBI does not absolve the Bankers to the Offer from their respective obligations as a principal. Neither the Bank nor the Selling Shareholders will be responsible for any fees to be paid to the Correspondent Banks.
- 2.11 Each of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid / Offer Opening Date and Bid / Offer Closing Date.
- 2.12 The Bankers to the Offer shall comply with and shall ensure compliance by the respective Correspondent Banks with the terms of this Agreement, the Offer Documents, and other Applicable Law, and all guidelines, circulars, notifications,

regulations, directives or instructions issued by SEBI, RBI or any other regulatory or Governmental Authority, the Bank, the Selling Shareholders, the Book Running Lead Managers and/or the Registrar, in connection with their responsibilities as an Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank or Refund Bank, as the case may be and the Bankers to the Offer hereby agree and confirm that they shall be fully responsible and liable for any breach of the foregoing, and all acts and omissions of the Correspondent Banks, if any.

- 2.13 The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Bank(s), NPCI, mobile PSP, as applicable, in the ASBA with UPI as the payment mechanism process at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Bank(s). BRLMs shall obtain the audit trail from the respective Sponsor Bank(s) for analysis and fixation of liability.

3. OPERATION OF THE ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT AND REFUND ACCOUNT

3.1 Deposit into the Escrow Accounts

- 3.1.1 The Anchor Investor Bid Amounts (in Indian Rupees only) in relation to the Anchor Investor Bids collected by the Book Running Lead Managers in the Anchor Investor Bid/ Offer Period in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, shall be deposited with the Escrow Collection Bank in the Escrow Accounts as specified in Clause 2.2 above and credited upon realisation. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the Escrow Accounts prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. Additionally, in the event the Offer Price is higher than the Anchor Investor Allocation Price, then any incremental amount collected from the Anchor Investors until the pay-in date for Anchor Investor mentioned in the CAN shall also be credited to the relevant Escrow Account. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of and in trust for the Beneficiaries.
- 3.1.2 The payment instructions for any amount to be transferred into Escrow Accounts shall be made in favour of the specific Escrow Accounts identified in Clause 2.2.
- 3.1.3 The Bankers to the Offer agrees that, in terms of the SEBI ICDR Regulations, ASBA shall be mandatory for all investors participating in the Offer, other than the Anchor Investors. The Escrow Collection Bank confirms that it shall not accept any ASBA Form relating to any ASBA Bidder from the Designated Intermediaries, except in its capacity as an SCSB. The Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date. The Escrow Collection Bank shall keep a record of such Bid Amounts. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar in this regard.
- 3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred to the Escrow Account, the Public Offer Account or the Refund Account, as the case may be, the Book Running Lead Managers (with copy to the Registrar, Bank and each of the

Selling Shareholders), the Bank (with copy to the BRLMs, Registrar and each of the Selling Shareholders) or the Registrar (with copy to the BRLMs, Bank and the each of the Selling Shareholders) may, pursuant to a written intimation to the Bankers to the Offer, provide revised instructions to the Bankers to the Offer to transfer the specified amounts to the Escrow Accounts, Public Offer Account or the Refund Account, as the case may be, provided that such revised written instructions shall be issued promptly upon any of the Book Running Lead Managers, the Registrar or the Bank becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised written instructions as per this Clause, the erroneous instruction(s) previously issued in this regard to the Bankers to the Offer shall stand cancelled and superseded by the revised instructions as per this Clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the Book Running Lead Managers, the Registrar and/or the Bank in terms of this Clause 3.1.4.

3.2 Refunds and/or application of amounts credited to Escrow Accounts, Public Offer Account and Refund Account

Amounts credited to the Escrow Accounts, Public Offer Account and Refund Account shall be appropriated or refunded, as the case may be, on the occurrence of certain events and in the manner more particularly described herein below.

3.2.1 Failure of the Offer

3.2.1.1 The Offer shall be deemed to have failed in the event of occurrence of any one of the following events:

- a) any event due to which the process of Bidding or the acceptance of Bids cannot start on the Bid/ Offer Opening Date or any other revised date agreed between the Parties for any reason;
- b) the withdrawal or cancellation or declaration of the intention of the Bank and / or the Selling Shareholders to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;
- c) failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement, or the Engagement Letter, the Offer Agreement, or the Underwriting Agreement being terminated with respect to all Parties or all the BRLMs/Underwriters (as the case may be) in accordance with its terms, prior to the transfer of funds into the Public Offer Account;
- d) the RoC Filing does not occur on or prior to the Drop-Dead Date for any reason;
- e) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- f) at least 90% subscription is not received in the Fresh Issue, as on the Bid/Offer Closing Date;

- g) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees to whom the Equity Shares are Allotted is less than 1,000;
- h) if there is a non-compliance or breach by the Bank or the Selling Shareholders of Applicable Law in relation to the Offer, or if the Offer becomes illegal, non-compliant with Applicable Laws or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory, regulatory or governmental authority having requisite authority and jurisdiction over the Offer, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- i) IPO Long Stop Date; and
- j) such other event as may be mutually agreed upon among the Bank, the Selling Shareholders and the BRLMs.

3.2.1.2 On becoming aware of an event specified in Clause 3.2.1.1. upon receipt of the information from the Bank or Selling Shareholders in writing, as the case may be, the Book Running Lead Managers shall intimate in writing (in the form provided in **Schedule II**) to the Bankers to the Offer and the Registrar of the occurrence of such event, with a copy to the Bank and the Selling Shareholders. Provided that, on becoming aware of the event specified in Clause 3.2.1.1 (f) ("**Minimum Subscription Failure**") or 3.2.1.1 (i) to the extent that there is refusal by Stock Exchange to grant listing and trading approval ("**Stock Exchange Refusal**"), the Book Running Lead Managers shall, on the same day, intimate in writing (in the form provided in **Schedule II**) to the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Registrar of the occurrence of such event, with a copy to the Bank and the Selling Shareholders.

3.2.1.3 Upon receipt of an intimation from the Book Running Lead Managers in writing as per Clause 3.2.1.2.:

- (a) The Escrow Collection Bank/Public Offer Account Bank, as the case may be, shall, forthwith, on the same day, and in any case, not later than one Working Day from the receipt of written intimation from the Book Running Lead Managers, transfer, with notice to the Book Running Lead Managers, each of the Selling Shareholders and the Bank, any amounts standing to the credit of the Escrow Accounts/Public Offer Account, as the case may be, to the Refund Accounts held with the Refund Bank, in accordance with the direction received from the Book Running Lead Managers in the prescribed form set out in **Schedule II**. Provided that in the event of a Minimum Subscription Failure or Stock Exchange Refusal, the Escrow Collection Bank shall, on the same Working Day (in the event the intimation is received up to 9:00 pm on such Working Day), or in the event the intimation is received post 9:00 pm, on the immediate next Working Day before 12:00 am, with notice to the Book Running Lead Managers, the Bank and the Selling Shareholders, any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, in accordance with the direction received from the Book Running Lead Managers in the prescribed form **Schedule II**. Immediately

upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar, the BRLMs and the Bank.

- (b) Subject to Applicable Law, the Registrar shall forthwith, on the same Working Day after receipt of the intimation as per Clause 3.2.1.2. above and the reconciliation of accounts with the Escrow Collection Bank/Public Offer Account Bank, as the case may be, provide to the Book Running Lead Managers, Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the Selling Shareholders and the Bank, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries, and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI mechanism, as applicable. Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Registrar and Escrow Collection Bank shall undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per this Clause 3.2.1.3(b) and the Registrar shall, on the same Working Day provide the list of Beneficiaries to the Book Running Lead Managers, the Refund Bank, the Sponsor Banks and the Bank, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI mechanism, as applicable. The Registrar shall prepare and deliver to the Bank an estimate of the stationery that will be required for printing the refund intimations. Accordingly, the Bank shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, if required, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the RHP, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Refunds made pursuant to the failure of the Offer as per Clause 3.2.1.1., shall be credited only to (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in case of Anchor Investors, and in case of ASBA Bidders, such amount shall be unblocked in the same ASBA Account; and (ii) the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account; and (iii) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar further acknowledges the liability of the Bank to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations, the UPI Circulars and the SEBI Process Circulars, to the extent applicable, and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within such applicable time period as may be prescribed by SEBI in case of Minimum Subscription Failure or Stock Exchange Refusal. 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.

- (c) The Refund Bank shall, forthwith and on the same Working Day of the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice to the Bank, the Selling Shareholders and the Book Running Lead Managers, ensure that the transfer of the requisite amount standing to the credit of the Refund Account to the account of the Beneficiaries, in accordance with the list of Beneficiaries (and the refund amount mentioned therein) received from the Registrar pursuant to sub-clause (b) above. Provided that, in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Refund Bank shall transfer the requisite amounts as provided herein on the same Working Day as on receipt of list of Beneficiaries, or if such list of Beneficiaries is received post banking hours, on the immediately following Working Day. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within one (1) Working Day after the Bid/Offer Closing Date. The Surplus Amount shall be transferred to the Refund Account at the instructions of the Book Running Lead Managers and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the Book Running Lead Managers, the Bank and each of the Selling Shareholders.
- (d) The Refund Bank shall within one (1) Working Day, prepare and deliver the requisite stationery for printing of refund warrants to the Registrar, who in turn shall immediately dispatch such refund warrants to the respective Beneficiaries and in any event no later than 2:00 p.m. on the second Working Day from the Bid/Offer Closing Date (or any other period as prescribed under Applicable Law). The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and Book Running Lead Managers forthwith and arrange for such refunds to be made through Offer and immediate delivery of demand drafts if requested by the Bidder and/or the Book Running Lead Managers subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and Book Running Lead Managers for issuances of these instruments. The entire process of refunds shall be completed before 2:00 p.m. on the second Working Day from the Bid/ Offer Closing Date in accordance with Applicable Law. Such Beneficiaries will be sent a letter by the Registrar through ordinary post informing them about the mode of credit of refund within one (1) Working Day after the Bid/ Offer Closing Date, by the Registrar.
- (e) Save and except for the terms and conditions of this Agreement and the Offer Documents, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement to which they are not a party.

- (f) The Registrar, the Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank agree to be bound by any instructions in writing from the Book Running Lead Managers and also agree to render all requisite cooperation and assistance in this regard.

3.2.2 *Events other than failure of the Offer*

In the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the Book Running Lead Managers and the Bank shall intimate the Bankers to the Offer and the Registrar in writing with a copy to the Selling Shareholders (as provided in **Schedule III**). The Public Offer Account Bank / Escrow Collection Bank and the Registrar shall, after a notice to the Book Running Lead Managers, the Bank and the Selling Shareholders, forthwith but not later than one (1) Working Day, ensure the transfer of amounts held in the Public Offer Account/Escrow Collection Account into the Refund Account. The Refund Bank shall refund such amounts as described in notice issued by the Bank and the Book Running Lead Managers as per this Clause 3.2.2, within one (1) Working Day of the transfer of such amount to the Refund Account to all the Beneficiaries in accordance with the Applicable Law as per the modes specified in the RHP and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of and in trust for the Beneficiaries without any right or lien thereon.

3.2.3 *Completion of the Offer*

3.2.3.1 In the event of the completion of the Offer:

- (a) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated as per SEBI guidelines for the entire duration of delay exceeding two (2) Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Relevant Intermediaries, identified by the Book Running Lead Managers will be liable to pay compensation to the investor, as applicable. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from Sponsor Bank, SCSBs and the Registrar as specified under the March 16 Circular read with the SEBI RTA Master Circular.
- (b) The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid / Offer Opening Date and Bid / Offer Closing Date.
- (c) The Registrar shall, on or prior to the Designated Date in writing (i) along with the Book Running Lead Managers, provide the Bankers to the Offer (with a copy to the Bank and the Selling Shareholders) in the form provided in

Schedule IV hereto, the written details of the Bid Amounts (including amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement) relating to Bids that have received the confirmed allocation and in respect of which the Bid Amounts are to be transferred from the Escrow Account to the Public Offer Account and the details of the Surplus Amounts, if any, that are to be transferred from Escrow Accounts to the Refund Account, in the form specified; (ii) intimate the SCSBs and the Sponsor Banks in writing (in the form provided in **Schedule V**) (with a copy to the Bank, the Selling Shareholders and the Book Running Lead Managers) of the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI mechanism, as applicable, to the Public Offer Account. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the UPI Bidders' bank accounts, whereupon the funds will be transferred from the UPI Bidders' accounts to the Public Offer Account based on the finalized basis of allocation and the remaining funds, if any, will be unblocked to the UPI Bidder or its bank without any manual intervention. The Registrar, the SCSBs and the Sponsor Banks shall ensure that unblocking is completed no later than 4:00 p.m. on the second Working Day from the Bid/Offer Closing Date, or such other timelines as may be prescribed under Applicable Law. The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the UPI Bidders' banks on raising of debit/ collect requests by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer as per the Basis of Allotment approved by the designated stock exchange. The Escrow Collection Bank and the SCSBs, on receipt of such details from the Registrar and the Book Running Lead Managers, as applicable, shall on the same Working Day transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bidders to the Public Offer Account on the Designated Date. The Surplus Amount, if any, shall be transferred from the Escrow Accounts to the Refund Bank on the basis of written instructions of the Registrar and the Book Running Lead Managers (with notice to the Bank and the Selling Shareholders) in accordance with the **Schedule VI** and procedure specified in this Agreement and the Red Herring Prospectus and the Prospectus. Immediately upon the transfer of the amounts to the Public Offer Account or the Refund Account, the Bankers to the Offer, as applicable shall appropriately confirm the same to the Registrar and the Book Running Lead Managers (with a copy to the Bank and the Selling Shareholders). Thereupon, in relation to such amounts transferred to the Public Offer Account, the Bidders or the Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided under Applicable Law (including the SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023). For the avoidance of doubt, the Bidders or the Underwriters or any other person, as the case may be, shall continue to be the Beneficiaries in relation to any

Surplus Amount and subject to the terms of this Agreement and receipt of the listing and trading approvals, the Bank and the Selling Shareholders shall be the Beneficiaries (except to the extent of the permitted deductions payable out of the Offer proceeds) in respect of their respective portions of the balance amount.

- (d) In relation to amounts lying to the credit of the Public Offer Account, the Bidders or the Underwriters shall have no beneficial interest therein save as provided in Section 40 of the Companies Act, 2013. For the avoidance of doubt, it is clarified that the Bidders or the Underwriters shall continue to be beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.3.2. and receipt of the final listing and trading approvals and Allotment, the Selling Shareholders shall be the beneficiary in respect of the monies transferred to the Public Offer Account. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Bank and Selling Shareholders, net of Offer Expenses and Securities Transaction Tax (as applicable to each of the Selling Shareholders) in accordance with the provisions of this Agreement, the Engagement Letter, the Underwriting Agreement and Offer Agreement, from the Public Offer Account to the Bank's or respective Selling Shareholders' respective bank accounts, prior to receiving written instructions from the Book Running Lead Managers, in accordance with Clause 3.2.3.2.
- (e) The Registrar shall, within one (1) Working Day from the Bid/Offer Closing Date, in writing in the prescribed form (specified in **Schedule VII** hereto), intimate the Bank, the Selling Shareholders and the Book Running Lead Managers, the aggregate amount of commission payable to the SCSBs, Sponsor Banks, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs shall be determined in terms of the Syndicate Agreement on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges. The Parties acknowledge that that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar, shall be transferred by the Bank, including on behalf of the Selling Shareholders, to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of ASBA Bids and upon receipt of confirmation as per the prescribed formats on completion of transfer / unblocks by SCSBs as specified under the March 16 Circular, read with the April 20 Circular to the extent referred to and rescinded by the SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023. The SCSBs, the respective Sponsor Banks and the Registrar shall provide the relevant confirmations to the Book Running Lead Managers in accordance with the March 16 Circular to the Book Running Lead Managers and the Bank. Further, the Bank shall ensure that commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid in accordance with this Agreement, including on behalf of the Selling Shareholders, after receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law.

- (f) The Bank will make the payment only to the Sponsor Banks for services provided in accordance with the November 2018 Circular, the guidelines issued by the NPCI and this Agreement, which has been mutually decided by the Bank, the Selling Shareholders and the respective Sponsor Bank, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held.
- (g) Notwithstanding anything stated in this Agreement, the Bank and Selling Shareholders, hereby acknowledge and agree that they shall take all necessary actions, as may be required, to ensure that the Offer Expenses shall be paid to the respective intermediaries (to the extent such expenses are not paid by the Selling Shareholders or the Bank on its behalf or the Selling Shareholders) upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with provisions of this Agreement and subject to the commercial terms agreed in the Engagement Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement. Each of the Selling Shareholders agree to retain an amount equivalent to the Securities Transaction Tax, if any, payable by it in respect of transfer of its respective portion of the Offered Shares as per Applicable Law in the Public Offer Account, and authorize the Book Running Lead Managers to instruct the Public Offer Account Bank to remit such amounts at the instruction of the Book Running Lead Managers for payment of Securities Transaction Tax by the post-Offer Book Running Lead Manager (on behalf of the Book Running Lead Managers) to the Indian taxation/ revenue authorities, immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement. Each of the Selling Shareholders shall extend such reasonable cooperation, and shall provide any information or documents as may be requested by the post-Offer Book Running Lead Manager (on behalf of the other Book Running Lead Managers) solely for the purpose of depositing the Securities Transaction Tax in a timely manner with respect to its respective Offered Shares.
- (h) The Book Running Lead Managers are hereby severally authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

3.2.3.2 Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Public Offer Account, the following specific provisions shall be applicable:

- (a) The Bank and the Selling Shareholders agree to retain, in the Public Offer Account, until such time and subsequent to receipt of final listing and trading approvals from Stock Exchanges, not less than such amounts as may have been estimated towards Offer Expenses and as will be disclosed in the Prospectus towards Offer Expenses (including the applicable taxes on such Offer Expenses), including, without limitation:
 - (A) (i) 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 Depository Participants and RTAs, and payments to consultants, and advisors any other miscellaneous expenses (collectively referred to as the "**Offer Expenses**"), 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; and

- (B) securities transaction tax in respect of the Offer for Sale (the "**Securities Transaction Tax**"), for onward depositing by the post-Offer Book Running Lead Manager (on behalf of the Selling Shareholders) to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended at such rate as may be prescribed under Applicable Law, the amount of which shall be confirmed by a certificate in writing provided by a reputable chartered accountant appointed by the Selling Shareholders, in the format provided in **Schedule I** ("**CA Tax Certificate**"); and
- (C) the withholding tax, the amount of which shall be confirmed by a certificate in writing provided by a reputable chartered accountant appointed by the Bank ("**Withholding Amount**", with the Securities Transaction Tax, the "**Taxes**"), in the format provided in the CA Tax Certificate, on behalf of the Selling Shareholders.

The Book Running Lead Managers shall instruct the Public Offer Account Bank, in the form specified in **Schedule VIIA** with respect to (A)(i), (A)(ii), (A)(iii), (A)(iv) and (A)(v) above, with a copy to the Bank and the Selling Shareholders. The Book Running Lead Managers shall instruct the Public Offer Account Bank, in the form specified in **Schedule VIIB** with respect to (B) above, with a copy to the Bank and the Selling Shareholders. The post-Offer BRLM shall provide a copy of the acknowledgment received upon deposit of the STT to the respective Selling Shareholders within two (2) Working Days of receipt of the acknowledgment from the relevant authorities.

It is clarified that the CA Tax Certificate shall be provided to the Book Running Lead Managers immediately upon Allotment, and prior to receipt of listing and trading approvals for the Equity Shares on the Stock Exchanges. Each of the Bank and the Selling Shareholders agrees to share the costs and expenses (including all applicable taxes) directly attributable to the Offer in accordance

with Clause 18 of the Offer Agreement. If Withholding Amount is applicable on the proceeds from the Offer for Sale, as confirmed in the CA Certificate, the Bank on behalf of itself and the Selling Shareholders, will provide the Book Running Lead Managers, with an original or authenticated copy of the tax receipt evidencing payment of the applicable tax to the revenue authorities, once received. The Book Running Lead Managers shall not be responsible for the payment of any Withholding Amount to the revenue authorities.

The Bank and the Selling Shareholders acknowledge and accept that (a) the amount of applicable Securities Transaction Tax, for which instructions will be provided in form as specified in **Schedule VIIB** will be calculated as per provisions of Clause 3.2.3.2.(a) above and the said amount will be transferred to the post-Offer Book Running Lead Manager (on behalf of the Book Running Lead Managers) for onward remittance to the Indian income tax/ revenue authorities as per the prevailing mechanism under the Applicable Law at the time of the said transfer; and (b) the Securities Transaction Tax shall be deducted solely and exclusively from the proceeds of the Offer for Sale for the purposes of remitting such amount in accordance with the procedure mentioned above. It is clarified that the Securities Transaction Tax will be borne by the respective Selling Shareholders for their respective portion of the Offered Shares sold by it in the Offer for Sale. It is hereby agreed that the Bank will facilitate the procurement of a CA Tax Certificate to the BRLMs and the Selling Shareholders shall provide such support and cooperation in this regard in relation to itself and its respective Offered Shares. The Parties acknowledge and agree that the collection and deposit of any taxes by the Book Running Lead Managers with the Indian revenue authorities, as necessary is only a procedural requirement.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to Withholding Amount. The Bank and/or each Selling Shareholder hereby, severally, agree that the BRLMs shall not be liable in any manner whatsoever to the Bank and/or any of the Selling Shareholders for any failure or delay in collection, payment or deposit of the whole or any part of any amount due as tax deducted at source in relation to the Offer. Further, each of the Parties hereby agrees and acknowledges that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to applicable STT in relation to proceeds realized from the Offer for Sale, except the limited obligation as mentioned in Clause 9.4 of this Agreement.

- (b) On the receipt of final listing and trading approvals from the Stock Exchanges and the CA Tax Certificate, (A) the Book Running Lead Managers shall, no later than two (2) Working Days from the latter of the date of listing of Equity Shares and from the date of receipt of bank account details and other details as required and the CA Tax Certificate, by one or more instructions, in the form specified in **Schedule VIIA** with a copy to the Bank and the Selling Shareholders, instruct the Public Offer Account Bank of the amount of the payment towards the Offer Expenses under sub-clauses (a)(A)(i), (a)(A)(ii), (A)(iii), (A)(iv) and (A)(v) of Clause 3.2.3.2.(a) (to the extent such amounts have not been paid by the Selling Shareholders or the Bank either on behalf of itself or the Selling Shareholders) and (B) the Book Running Lead Managers shall,

no later than two (2) Working Days from the latter of the date of listing of Equity Shares and from the date of receipt of bank account details and other details as required and the CA Tax Certificate, by one or more instructions, in the form specified in **Schedule VIIB** with a copy to the Selling Shareholders, instruct the Public Offer Account Bank of the amount of the payment towards the Taxes and the Public Offer Account Bank shall remit such amounts on the same day of receipt of the instruction from the Book Running Lead Managers, as the case may be.

- (c) Until such time that instructions in the form specified in **Schedule VIIA** and **Schedule VIIB** is received from the Book Running Lead Managers, the Public Offer Account Bank shall retain the amounts mentioned in Clause 3.2.3.2.(a) in the Public Offer Account and shall not act on any instruction, including that of the Bank and Selling Shareholders. The instructions in the forms specified in **Schedule VIIA** and **Schedule VIIB** shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party. This provision shall be deemed to be an irrevocable instruction from the Bank on behalf of itself or the Selling Shareholders, as the case may be, to the Public Offer Account Bank to debit the Public Offer Account as per the details contained in **Schedule VIIA** and **Schedule VIIB**.
- (d) The Book Running Lead Managers shall upon completion of the transfers specified in Clauses 3.2.3.2.(a) and 3.2.3.2.(b) above, instruct the Public Offer Account Bank, in the form specified in **Schedule VIII** (with a copy to the Bank and the Selling Shareholders), the amounts to be transferred from the Public Offer Account to the respective bank accounts of the Bank and the Selling Shareholders and the Public Offer Account Bank shall remit such amounts on the same Working Day from the receipt of such instructions. Provided however, each of the Selling Shareholders shall intimate to the Book Running Lead Managers at least two (2) Working Days prior to Allotment (or such other time as may be mutually agreed) details of the bank account of the Selling Shareholders respectively where their respective portion of the net proceeds from Offer for Sale should be transferred from the Public Offer Account. Such respective net proceeds from the Offer for Sale will be transferred to the Selling Shareholders, after deducting the aggregate amount of their respective portion of Offer Expenses in accordance with the Offer Agreement, and the applicable Taxes, payable by the respective Selling Shareholders.
- (e) The written instructions as per **Schedule VIIA**, **Schedule VIIB** and **Schedule VIII** shall be valid instructions if signed by any one or more of the persons named in **Schedule IX** whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective Book Running Lead Manager(s) for itself or the Bank or the Selling Shareholders with intimation to the Bankers to the Offer, as applicable.
- (f) In the event of any expenses or amounts in relation to the Offer to the extent have not already been paid and are falling due to the BRLMs, the Syndicate Members, the legal counsels to the Bank and the BRLMs and any other intermediary/ service provider in connection with the Offer after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to such intermediaries and/ or service providers are not paid from the Public Offer Account, the Bank shall pay such expenses or amounts at the first instance upon receipt of copy of invoice from such intermediaries and/ or

service providers and the Selling Shareholders agree that, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse the Bank for any expenses or amounts in relation to the Offer in the manner set forth in the Offer Agreement. Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is clarified that, in the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including all applicable taxes) directly attributed to the Offer shall be exclusively borne by the Bank subject to any direction by SEBI. 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, all the expenses in relation to the Offer including the fees of the BRLMs and legal counsel and their respective reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the Bank and the Selling Shareholders, in accordance with Applicable Law.

- (g) Further, **Schedule VIII** may also be used for transfer of amount for some expenses that have been paid by the Bank in relation to the Offer and subsequently the amount is being reimbursed to the Bank from the Public Offer Account.
- (h) For the sake of clarity, the Book Running Lead Managers shall be responsible only for onward depositing of securities transactions tax to the regulatory authorities as per the amount mentioned in CA Tax certificate based on prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Book Running Lead Managers, or (ii) the execution and enforcement of this Agreement.

3.2.4 Refunds

3.2.4.1 In accordance with the procedure set out in the Offer Documents, the Registrar along with the Book Running Lead Managers shall at any time on or after Designated Date in the form provided in **Schedule** (with a copy to the Bank and Selling Shareholders) provide the Escrow Collection Bank with details of the Surplus Amount, if any, to be transferred to the Refund Account. Further, the Registrar (with a copy to the Book Running Lead Managers, the Bank and the Selling Shareholders) shall also provide the Refund Bank with details of the Anchor Investors to whom refunds have to be made and the amounts to be refunded thereto from the Refund Account in the prescribed form (**Schedule IV**) hereto. The refunds pertaining to amounts in the Refund Accounts shall be made by the Refund Bank to the respective Anchor Investors in accordance with Applicable Law. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the Book Running Lead Managers and the Registrar for issuances of such instruments, copies of which shall be marked to the Bank, the Selling Shareholders and the Registrar.

3.2.4.2 The Parties acknowledge and agree that the entire process of dispatch of refunds through electronic clearance shall be completed within the timeline prescribed under the RHP, the Prospectus, the Preliminary Offering Memorandum and Offering Memorandum, SEBI ICDR Regulations and other Applicable Laws. However, in the

case of Minimum Subscription Failure or Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within two (2) Working Days from the Bid/ Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law.

- 3.2.4.3 The Escrow Collection Bank agrees that it shall immediately and in any event no later than one Working Day of receipt of such intimation from the Book Running Lead Managers transfer the Surplus Amount to the Refund Account, with notice to the Bank, the Selling Shareholders and the Registrar. The Refund Bank shall on the same Working Day of the receipt of intimation as per Clause 3.2.4.1, issue refund instructions to the electronic clearing house, with notice to the Book Running Lead Managers, the Selling Shareholders and the Bank. Such intimation from the Registrar, shall in any event, be no later than one (1) Working Day from the Bid/Offer Closing Date.
- 3.2.4.4 The Bank shall, within one (1) Working Day of the receipt of the list of Beneficiaries to whom refunds have to be made and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, or such earlier time as may be required by the Book Running Lead Managers.
- 3.2.4.5 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below and under Applicable Laws:
- **NACH** - National Automated Clearing House ("**NACH**") which is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or direct credit or RTGS.
 - **NEFT** – Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible,

the payment of refunds may be made through any one of the other modes as discussed in this section;

- **RTGS** – Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.
- **Direct Credit** – Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account.
- For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or registered post (subject to postal rules) at the Bidder's sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centers will be payable by the respective Bidders.

3.2.4.6 On receipt of the intimation of failure of the Offer from the Book Running Lead Managers as per Clause 3.2.1.2 of this Agreement as the case may be, the Registrar to the Offer shall, on the same Working Day from the receipt of intimation of the failure of the Offer, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Bank, the Selling Shareholders and the Book Running Lead Managers).

3.2.4.7 Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists ("**Masters**") to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/unpaid cases at regular intervals or as desired by the Registrar, Book Running Lead Managers, the Selling Shareholders and the Bank. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the Book Running Lead Managers, prior to dispatch of refund.

3.2.4.8 All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

3.2.4.9 The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters.

3.2.5 *Closure of the Escrow Accounts, Public Offer Account and Refund Account*

Upon receipt of written instructions from the Bank, Book Running Lead Managers and/or the Registrar, as the case may be, with a copy to the Selling Shareholders, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with the terms of this Agreement

and Applicable Law, and not later than six months from the date of opening of such Escrow Accounts. Upon receipt of instructions from the Bank, Book Running Lead Managers and/or the Registrar, the Public Offer Account Bank shall take the steps necessary to ensure closure of the Public Offer Account promptly and after all monies in the Public Offer Account (except for estimated Offer Expenses and applicable Taxes, if any) are transferred to the accounts of the Bank and the Selling Shareholders or the Surplus Amounts are transferred to the Refund Account, in accordance with the terms of this Agreement. Upon receipt of instructions from the Bank, Book Running Lead Managers and/or the Registrar, the Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. Upon closure of the Escrow Accounts, the Public Offer Account or the Refund Account, as the case may be, the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, shall, upon request by the Bank or the Book Running Lead Managers, provide a confirmation in writing to the Bank, the Selling Shareholders and the Book Running Lead Managers that no monies are lying to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Bank and Selling Shareholders shall cooperate with the Bankers to the Offer, as applicable, to ensure such closure of the respective Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, upon request from the Bank, they shall intimate the Bank, the Selling Shareholders and the Book Running Lead Managers that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Bank, the Selling Shareholders, the Registrar and the Book Running Lead Managers in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Bank, the Selling Shareholders, the Registrar and/or the Book Running Lead Managers, as the case may be.

Within one (1) Working Days of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide a written confirmation of the closure of such accounts to the Book Running Lead Managers, the Bank and the Selling Shareholders.

3.2.6 *Miscellaneous*

The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks shall act promptly upon any written instructions of the Book Running Lead Managers and the Bank along with the Registrar, as applicable, referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.1 in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to listing and trading approvals from the Stock Exchanges or

otherwise. The Bankers to the Offer or any of their respective Correspondent Banks shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. In the event that the Bankers to the Offer or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, it shall be liable for such damages as may be decided by the arbitrator in the proceedings as per Clause 13 and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Bank, the Selling Shareholders and the Book Running Lead Managers, and/or the Registrar by any Bidder or any other party or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Bankers to the Offer, as applicable, shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to under this clause.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR

4.1 The Parties hereto agree that, in addition to the duties and responsibilities set out in the registrar agreement dated July 29, 2023, further amended by way of the amendment agreement dated January 23, 2024 among the Bank, the Selling Shareholders and the Registrar ("**Registrar Agreement**"), the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith.

- 4.2 (a) The Registrar shall maintain at all times accurate physical and electronic records relating to the Bids and the Bid cum Application Forms submitted to it and received from the members of the Syndicate, the Registered Brokers and Collecting Depository Participants and RTAs, if any, or the SCSBs as the case may be and including, without limitation, the following:
- (i) the Bids registered with it, the members of the Syndicate, the SCSBs, Registered Brokers, Collecting Depository Participants and RTAs in respect of the Offer;
 - (ii) soft data/ Bid cum Application Forms received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, Collecting Depository Participants and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedule provided by the Bankers to the Offer and their respective Correspondent Banks, as applicable (in respect of the Bids from Anchor Investors). For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
 - (iii) details regarding the allocation of the Equity Shares pursuant to the Offer and Allotment;
 - (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Bidders in accordance with the terms of

this Agreement, the Offer Documents, the SEBI ICDR Regulations and the Companies Act;

- (v) final certificates received from the Escrow Collection Bank, SCSBs and Sponsor Banks through the Stock Exchanges, as per UPI Circulars;
- (vi) all correspondence with the Book Running Lead Managers, the Syndicate, the Registered Brokers, Collecting Depository Participants, RTAs, the Bankers to the Offer and their respective Correspondent Banks, the SCSBs and regulatory authorities;
- (vii) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (viii) details of rejected Bids and/or withdrawals including request of withdrawal of Bids received;
- (ix) details of files in case of refunds to be sent by electronic mode, such as NACH/NEFT/RTGS/UPI, etc.;
- (x) details regarding all refunds made (including intimation to Refund Bank for refund, or unblocking of funds by the Relevant Intermediaries) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
- (xi) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (xii) particulars relating to the aggregate amount of commission payable to the Registered Brokers, Collecting Depository Participants and RTAs in relation to the Offer in accordance with Applicable Law, and the details of such compensation shared with the Stock Exchanges;
- (xiii) particulars relating to the aggregate amount of commission payable to the Syndicate Members, Sponsor Banks and SCSBs in relation to the Offer.
- (xiv) particulars relating to Allottees;
- (xv) data for syndicate ASBA as per SEBI reporting format;
- (xvi) details regarding allocation of Equity Shares in the Offer and Allotment; and
- (xvii) any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with Applicable Law.

The Registrar shall promptly supply such records to the Book Running Lead Managers on being requested to do so. The Registrar shall keep

and maintain the books of account and other records and documents as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight financial years or such later period as may be prescribed under Applicable Law.

- (b) The Registrar shall comply with the provisions of SEBI ICDR Regulations and also the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010 and the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, the SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012, the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI circular bearing reference no. SEBI/HO/CFD/DIL 2/CIR/P/2018/22 dated February 15, 2018 and the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), the UPI Circulars and any other provisions of Applicable Law.
- (c) The Registrar shall obtain electronic Bid details from the Stock Exchanges at the end of the Working Day immediately on or after the Bid/Offer Closing Date. Further, the Registrar shall provide the file containing the Bid details received from the Stock Exchanges to the Bankers to the Offer on the Bid/Offer Closing Date.
- (d) The Registrar shall initiate third party confirmation process not later than 09:30 am of the next Working Day from the Bid/ Offer Closing Date in case of UPI applications and not later than 01:00 pm in case of non-UPI applications. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 09:00 pm on the next Working Day from the Bid/ Offer Closing Date.
- (e) The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN combination with the records maintained by the depositories and a reconciliation of the final certificates received from the respective Bankers to the Offer and SCSBs with the electronic Bid details. The Registrar shall in writing intimate the Book Running Lead Managers, the Bankers to the Offer, SCSBs/Sponsor Banks with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI.

- (f) The Registrar shall perform its duties and responsibilities diligently and in good faith under this Agreement, and the Registrar Agreement and under Applicable Law and shall provide in a timely manner all accurate information to be provided by it under this Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, proper Allotment and ensuring refund without delay, including instructing the Escrow Collection Bank of the details of the monies and Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within two (2) Working Days from the Bid/Offer Closing Date, or such other period prescribed under Applicable Law, and extend all support for obtaining the final trading approval of the Equity Shares offered and sold pursuant to the Offer within the time prescribed under Applicable Law. The Registrar shall provide unique access to its website to the Escrow Collection Bank to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform their duties and responsibilities as set out in this Agreement.
- (g) The Registrar shall be responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the Syndicate and Bankers to the Offer (including its Correspondent Banks, if any), as applicable. Furthermore, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from the Escrow Collection Bank/ SCsBs are valid and are received within the timelines specified in consultation with the Book Running Lead Managers. The Registrar shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the Basis of Allotment, including data on rejection of multiple applications as well as for refund, to the respective Bankers to the Offer or any of their Correspondent Banks.
- (h) The Registrar shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonour of such intimation or payment of duplicate intimations. The Registrar shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations.
- (i) The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, if and when executed.

- (j) The Registrar agrees that the validation of Bids and finalisation of the Basis of Allotment will be strictly as per the Red Herring Prospectus, and the Prospectus and in compliance with the SEBI ICDR Regulations and any circulars issued by SEBI, and the Registrar will undertake reconciliation of the final certificates received from the Escrow Collection Bank with electronic Bid details on the same day as the Anchor Investor Bid/Offer Period and provide certificates of reconciliation to SCSBs for validation at their end, and any deviations or discrepancies will be proceeded with in consultation with the Book Running Lead Managers. The Registrar shall act in accordance with the instructions of the Bank, the Selling Shareholders and/or the Book Running Lead Managers and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarification from the Book Running Lead Managers.
- (k) The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Bank, Selling Shareholders and the Book Running Lead Managers. It is clarified that each of the Selling Shareholders shall provide reasonable support and extend reasonable cooperation for the purpose of redressal of such investor complaints or grievances, only in relation to itself and its respective portion of the Offered Shares. The Registrar shall, on a best efforts basis, ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in accordance with the timelines prescribed under the UPI Circulars and in any case, no later than five (5) Working Days from their receipt. In this regard the Registrar agrees to provide a report on investor complaints received and action taken to the Bank and Book Running Lead Managers (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date up to the commencement of trading of the Equity Shares, (ii) on a fortnightly basis thereafter, and as and when required by the Bank. The indicative format of the aforesaid report shall be agreed as part of the effective procedure set forth among the Bank, the Selling Shareholders, the Book Running Lead Managers and the Registrar, as detailed in **Schedule X** herein.
- (l) The Registrar will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar shall follow the address and particulars given in the Bid cum Application Form. The Registrar shall arrange to reconcile the accounts with the Masters at its own cost.
- (m) The Registrar agrees that at all times, the Bankers to the Offer will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (n) The Registrar shall assist and co-ordinate in providing all the relevant details with respect to UPI applications as may be requested by the SEBI and the Stock Exchanges.

- (o) The Registrar agrees upon expiry/termination of this Agreement, to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property belonging to the Bankers to the Offer in the possession/custody/control of Registrar to the Bankers to the Offer.
- (p) The Registrar shall also be responsible to issue fund transfer instructions for the amount to be transferred/ unblocked by SCSBs from the ASBA Accounts including providing funds transfer instructions to Sponsor Banks in two files, one for debit processing and the other for unblocking of funds, to the Public Offer Account.
- (q) The Registrar shall in writing intimate the Book Running Lead Managers and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reject any Bids made by UPI Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSB and/or the Sponsor Banks, either through the Bid book or otherwise. The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares Allotted, if any to the SCSB and the Sponsor Banks, and the balance amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of Bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Account to the Public Offer Account.
- (r) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank and Refund Bank are valid and are received within the timelines specified under this Agreement and Applicable Law. The Registrar shall also be responsible for amount to be unblocked and transferred by SCSBs from ASBA Accounts blocked by SCSBs to the Public Offer Account, and amounts in respect of which debit/collect request will be initiated by the Sponsor Banks in relation to funds blocked in the UPI Accounts for transfer to the Public Offer Account as well as the amounts to be transferred by the Escrow Collection Bank to Public Offer Account or Refund Account, as the case may be.
- (s) The Registrar shall initiate corporate action to carry out lock-in for the pre-Offer capital of the Bank, and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges.
- (t) The Registrar shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation / reconciliation at their end.
- (u) The Registrar shall coordinate with Sponsor Banks/SCSBs and submit a comprehensive report on status of applications, debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM or such other time as may be

prescribed by SEBI under UPI circular or other guidance shared through AIBI daily after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars or by SEBI, (in the format mentioned in the UPI Circulars) to the Book Running Lead Managers, in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars.

- (v) The Registrar shall in consultation with the Bank and the Book Running Lead Managers, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/ Closing Dates advertisements have appeared earlier. The Registrar shall ensure it provides the data required for making the advertisement.
- (w) The Registrar shall be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.
- (x) The Registrar shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same.
- (y) The Registrar shall ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law.
- (z) The Registrar shall make suitable arrangements to; i) send SMS to investors for all unblocking cases of no/partial allotment; and ii) send e-mails to investors for all unblocking cases of no/partial allotment to procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and/ or by the Sponsor Bank. It is clarified that the information of the first holder shall be used to send the SMS and e-mail;
- (aa) The Registrar shall send the SMS and e-mails to the Bidders after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Banks and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications.

4.3 Registrar will use best efforts while processing all applications to separate the eligible Bids from ineligible Bids, i.e., Bids which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents or for any other reasons that come to the knowledge of the Registrar. The Registrar shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic bank schedules received from the Bankers to the Offer.

4.4 The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and the Registrar Agreement. The Registrar shall indemnify and hold harmless the other Parties hereto (including their Affiliates, their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents and sub-syndicate members) against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, costs, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from, including without limitation the following:

- a) Any failure by the Registrar in performing its duties and responsibilities under this Agreement and the Registrar Agreement, including, without limitation, against any fine imposed by SEBI or any other governmental, regulatory, statutory, quasi-judicial, judicial and/ or administrative authority or court of law, provided however that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement on account of gross negligence, willful default or fraud of such other Party(ies);
- b) any delay, default, error or failure by the Registrar in acting on the instructions relating to the returned direct credit/NACH/NEFT/RTGS/other cases, including, without limitation, against any fine or penalty imposed by SEBI or any other governmental, regulatory, statutory, quasi-judicial, judicial and/or administrative authority or court of law;
- c) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Bankers to the Offer hereunder;
- d) any claim by or proceeding initiated by any regulatory, governmental, statutory, quasi-judicial, judicial, administrative or other authority under any statute or regulation on any matters related to the payments by the Bankers to the Offer hereunder.
- e) the encoding, decoding or processing of the instructions relating to the returned direct credit/NEFT/RTGS/other cases by the Bankers to the Offer;
- f) failure by the Registrar to perform any obligation imposed on it under this Agreement, the Registrar Agreement or otherwise;
- g) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- h) failure in ensuring the credit of the Equity Shares into the relevant dematerialised accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange;
- i) wrongful rejection of Bids/ rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Bidder available with Registrar;

- j) misuse of scanned signatures of the authorized signatories of the Registrar;
 - k) any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts, as applicable; and
 - l) receipt and processing of Anchor Investor Application Forms and ASBA Forms.
- 4.5 The Registrar will coordinate with all the concerned parties to provide necessary information to the Bankers to the Offer.
- 4.6 The Registrar shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar within the prescribed time under Applicable Law. The Registrar shall not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft.
- 4.7 The Registrar shall act in accordance with the instructions of the Bank, the Selling Shareholders, the Bankers to the Offer, the Book Running Lead Managers and in accordance with the provisions of SEBI ICDR Regulations and other Applicable Law. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Book Running Lead Managers and the Bank, and comply with the instructions given jointly by the Book Running Lead Managers and the Bank.
- 4.8 The Registrar shall perform a reconciliation of the electronic Bid details with the depository records, and a reconciliation of the final certificates received from the Escrow Collection Bank with the electronic bid details. The Registrar shall in writing intimate the members of the Syndicate regarding any data discrepancy as soon as such reconciliation is complete. The Registrar shall intimate the Escrow Collection Bank of the discrepancies arising out of the reconciliation of the electronic Bid details and the final certificates.
- 4.9 The Registrar shall be responsible for submitting the bank-wise pending UPI applications for unblocking SCSBs along with the allotment file within 15 calendar days from issue opening date and within two (2) Working Days from Offer Closing Date and not later than 6:30 pm on next Working Day following the finalization of the Basis of Allotment. The allotment file shall include all applications pertaining to full-Allotment/partial-Allotment/non-Allotment applications etc.
- 4.10 The Registrar shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar within the prescribed time under Applicable Law. The Registrar to the Offer, shall provide a certificate to the Book Running Lead Managers and the Bank confirming such reconciliation.
- 4.11 The Registrar shall act in accordance with the instructions of the Bank, the Selling Shareholders, the Bankers to the Offer, the Book Running Lead Managers and in accordance with the provisions of SEBI ICDR Regulations and other Applicable Law. In the event of any conflict in the instructions provided to the Registrar, it shall seek

clarifications from the Book Running Lead Managers and the Bank, and comply with the instructions given jointly by the Book Running Lead Managers and the Bank.

- 4.12 The Registrar shall perform a reconciliation of the electronic Bid details with the depository records, and a reconciliation of the final certificates received from the Escrow Collection Bank with the electronic bid details. The Registrar shall in writing intimate the members of the Syndicate regarding any data discrepancy as soon as such reconciliation is complete. The Registrar shall intimate the Escrow Collection Bank of the discrepancies arising out of the reconciliation of the electronic Bid details and the final certificates.
- 4.13 Registrar shall submit the details of cancelled/withdrawn/deleted applications to SCSBs on daily basis within sixty (60) minutes of bid closure time from the Bid/Offer Opening Date to the Bid/Offer Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications in accordance with the UPI Circulars and submit the confirmation to Book Running Lead Managers and Registrar on daily basis, as per the format prescribed therein.
- 4.14 Upon receiving the online mandate revoke file from the respective Sponsor Banks, the Registrar shall submit the bank-wise pending UPI applications for unblock to SCSBs along with the allotment file, not later than 9:30 A.M. on the Working Day after the Basis of Allotment. The allotment file shall include all applications pertaining to full-allotment/partial allotment. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications not later than 4:00 P.M. on the Working Day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law).
- 4.15 The Registrar shall provide the allotment/ revoke files to the Sponsor Banks by 8:00 PM on the same Working Day as the Basis of Allotment.
- 4.16 The Registrar shall ensure custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment. The Registrar shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same.
- 4.17 The Registrar shall ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law. To ensure that the unblocking is completed within two (2) Working Days from the Bid/Offer Closing Date, the Registrar shall, on a continuous basis and before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the BRLMs.

5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

- 5.1 The Parties hereto agree that the duties and responsibilities of the Book Running Lead Managers under this Agreement shall be as set out below:
- (a) Other than as expressly set forth in the SEBI ICDR Regulations (including the UPI Circulars) in relation to the ASBA Bids submitted to the BRLMs, no provision of this Agreement will constitute any obligation on the part of any of the BRLMs to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the other Designated Intermediaries.
 - (b) If required, on the receipt of information from the Bank or the Selling Shareholders, intimate the Anchor Investor Bid/ Offer Period and the Bid/ Offer Opening Date prior to the opening of Banking Hours on the Anchor Investor Bid/ Offer Period to the Banker to the Offer and the Registrar
 - (c) On the receipt of information from the Bank and/or the Selling Shareholders, inform the Registrar and the Bankers to the Offer regarding the occurrence of any of the events mentioned in Clause 3.2.1.1.
 - (d) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein, the Red Herring Prospectus and Applicable Law.
 - (e) On or after the Bid/Offer Closing Date, the BRLMs acting along with the Registrar shall intimate the Designated Date to the Banker to the Offer with a copy to the Bank and each of the Selling Shareholders.
 - (f) Provide instructions to the Public Offer Account Bank (with a copy to the Bank and each of the Selling Shareholders) in the prescribed forms in relation to transfer of funds from the Public Offer Account to the account(s) of the Selling Shareholders and the Bank, respectively, in terms of this Agreement.

The obligations, representations, warranties, undertakings, liabilities and rights of the Book Running Lead Managers under this Agreement shall be several and not joint. The BRLMs shall be severally, and not jointly, responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement.

- 5.2 The Book Running Lead Managers shall, on issuing all instructions contemplated in accordance with Clause 5.1 above, be fully discharged of their duties and obligations under this Agreement. The Book Running Lead Managers shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Offer.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Book Running Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to calculation or payment of Withholding Amount or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for (a) the computation of the Securities Transaction Tax or Withholding Amount, if any, payable in relation to the Offer; or (b) payment of the Securities Transaction Tax or Withholding Amount payable in relation to the Offer. The

obligation of the Book Running Lead Managers in respect of the Securities Transaction Tax will be limited to the remittance by the post-Offer Book Running Lead Manager (on behalf of the Book Running Lead Managers) of such Securities Transaction Tax pursuant to and in accordance with Applicable Law.

- 5.3 The Parties acknowledge and agree that the deposit of the Securities Transaction Tax by the post-Offer Book Running Lead Manager (on behalf of the Book Running Lead Managers) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers shall not derive any economic benefit from the deposit of Securities Transaction Tax. The Book Running Lead Managers agree that in the event one or more of the Book Running Lead Managers receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of the Selling Shareholders in payment and deposit of such Securities Transaction Tax, the Book Running Lead Managers shall jointly, or severally, seek the indemnity against the Selling Shareholders, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement or any other agreement entered into between the Lead Managers and the Selling Shareholders in relation to the Offer to the extent of the Securities Transaction Tax obligation.
- 5.4 The Book Running Lead Managers shall submit a report of compliance with activities as specified and in the manner and within the timelines stated in the UPI Circulars.
- 5.5 The Book Running Lead Managers shall identify the non-adherence of timelines and processes during the period of three Working Days from the Bid/Offer Closing Date as mentioned in the UPI Circulars and submit a report to SEBI, if required, with a comprehensive analysis of entities responsible for the delay and the reasons associated with it.

6. DUTIES AND RESPONSIBILITIES OF THE BANKERS TO THE OFFER

- 6.1 The Parties agree that the duties and responsibilities of the Bankers to the Offer, as applicable, shall include, without limitation, the following:
- (a) The Escrow Collection Bank shall promptly provide to the Registrar on the same Working Day as their receipt, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, on the Anchor Investor Bidding Date, with a copy to the Bank and the Selling Shareholders. This final certificate shall be made available to the Registrar in accordance with the UPI Circulars or the instructions received from the Registrar to the Offer in this regard. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. In terms of the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 and circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 (read with the SEBI RTA Master Circular to the extent it relates to ASBA), the controlling branch of the Escrow Collection Bank shall reconcile the amount received and send the final certificate in this regard to Registrar.
- (b) The Escrow Collection Bank shall receive the Anchor Investor Bid Amounts only through RTGS/ NEFT/NACH/direct credit on the Anchor Investor

Bidding Date or from authorised persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement and such amounts shall be deposited by it to the Escrow Accounts and shall ensure that any transfers are made by it in accordance with the terms of this Agreement.

- (c) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the Book Running Lead Managers, transfer the monies in respect of successful Bids to the Public Offer Account as provided in Clause 3.2.3.
- (d) Further, on the Designated Date, the Escrow Collection Bank shall transfer the Surplus Amount, including the excess amounts paid on Bidding, to the Refund Account held by the Refund Bank for the benefit of the Bidders entitled to a refund. The Escrow Collection Bank should ensure that the entire funds in the Escrow Account are either transferred to the Public Offer Account or the Refund Account and appropriately confirm the same to the Registrar and the Book Running Lead Managers (with a copy to the Bank and the Selling Shareholders).
- (e) In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders (Anchor Investors) and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and Book Running Lead Managers, and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.
- (f) In the event of the failure of the Offer, and upon written instructions regarding the same from the Book Running Lead Managers and the Registrar, the Escrow Collection Bank shall forthwith transfer any fund standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with this Agreement.
- (g) In the event of a Stock Exchange Refusal, and upon the receipt of written instructions from the Book Running Lead Managers, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with this Agreement.
- (h) The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of, and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, Public Offer Account and the Refund Account nor have any right to set off such amount or any other amount claimed by it against any person (including the Bank and the Selling Shareholders), including by reason of non-payment of principal or interest for any borrowings or charges or fees to such Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the

case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.

- (i) The Bankers to the Offer shall also perform all the duties enumerated in the letter of engagement and in the event of any conflict between the provisions of the letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- (j) The Bankers to the Offer shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of the letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- (k) Maintain accurately at all times during the term of this Agreement the verifiable electronic and physical records regarding Anchor Investor Bid Amounts deposited.
- (l) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts, and it shall, provide a final certificate to the Book Running Lead Managers and Registrar confirming such reconciliation.
- (m) The Bankers to the Offer shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it shall expeditiously resolve any investor grievances referred to it by any of the Bank, the Selling Shareholders, Book Running the Lead Managers or the Registrar provided however that in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Bankers to the Offer.
- (n) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons as per instructions provide by the Registrar in accordance with Applicable Law. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one (1) Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (o) The Escrow Collection Bank shall maintain verifiable records of bank statements (including the date and time of forwarding) and of final certificates to the Registrar.
- (p) The Escrow Collection Bank shall ensure that the details provided in the final certificate including in relation to the Bid Amounts, are accurately captured. The Escrow Collection Bank shall forward the above data to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (q) The Bankers to the Offer agree that they will expeditiously resolve any investor grievances referred to it by any of the Bank, the Selling Shareholders, the members of the Syndicate or the Registrar in consultation with the other

Parties to this Agreement. The Parties (other than the Bankers to the Offer) shall, to the extent possible, extend all such support as may be reasonably requested by the Bankers to the Offer for resolution of such investor grievances.

- (r) The Bankers to the Offer agree that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by them shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58) provided that the Public Offer Account Bank expressly confirms that in the event it is instructed to transfer any amounts from the Public Offer Account to an account of an authorised dealer bank in India for outward remittance by such authorised dealer bank to a non-Indian Selling Shareholder's overseas bank account, it shall effect such transfer in accordance with the instructions received by it within the applicable time period prescribed in this Agreement.
- (s) The Refund Bank confirms that it has the required technology / processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instructions received from the Registrar, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other Applicable Law.
- (t) The Escrow Collection Bank shall immediately and not later than one (1) Working Day from the date of notice by the Book Running Lead Managers under Clause 3.2.1.2, provide the requisite details to the Registrar/ Refund Bank and Book Running Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct Bidder.
- (u) Subject to Clause 3.2.1.3(c), the Refund Bank shall ensure that refunds are completed within the timelines specified under the SEBI Regulations (including the UPI Circulars).
- (v) The Bankers to the Offer shall be responsible for discharging activities pursuant to the SEBI circulars dated October 12, 2010, April 29, 2011 and October 4, 2012, read with the SEBI circular dated November 10, 2015, and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law.
- (w) The Bankers to the Offer shall review the Bid/Offer programme as disclosed in the RHP.
- (x) The Bankers to the Offer shall at all times carry out their obligations prescribed under this Agreement diligently, in good faith and strictly in compliance with the instructions delivered pursuant to this Agreement.
- (y) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the Book Running Lead Managers a detailed bank statement of the Escrow Accounts through email at 30 minutes' intervals or such lesser intervals as requested by the Book Running Lead Managers on Anchor Investor Bidding Date.

- (z) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Bid/ Offer Period, unless advised to the contrary by the Registrar and the other BRLMs. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Cash Escrow Accounts and provide to the BRLMs details of the Bid Amounts and a statement of account balance, at the request of the BRLMs; This record shall be made available to the Registrar no later than 5:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall provide updated statements of the Cash Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/ Offer Period at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Managers.
- (aa) The Escrow Collection Bank agrees that, in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ Sub Syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar in this regard.
- (bb) The Bankers to the Offer agree and acknowledge that the provisions of the 2021-2022 Circulars shall be deemed to be incorporated in the deemed agreement between the Bank and the SCSBs to the extent applicable.
- (cc) The Bankers to the Offer shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by SEBI and shall coordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits;
- (dd) Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of each of the Bank and the Selling Shareholders, the Public Offer Account Bank shall provide to each of the Bank and the Selling Shareholders and the Book Running Lead Managers, a detailed statement of all amounts transferred to and from the Public Offer Account;
- (ee) The Sponsor Banks shall carry out their obligations prescribed under the UPI Circulars and this Agreement diligently, in form and in spirit and shall ensure the following:
- (i) they shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar;

- (ii) they shall carry out adequate testing with the respective Stock Exchanges prior to opening of the Offer to ensure that there are no technical issues;
- (iii) they shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with their UPI switch data, and the UPI raw data and shall undertake a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI;
- (iv) they shall undertake a reconciliation of Bid responses received from NPCI and sent to the respective Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the respective Stock Exchanges platform with detailed error code and description, if any;
- (v) they shall undertake a final reconciliation of all Bid requests and responses (obtained in sub-clauses (iii) and (iv) above) throughout their lifecycle on daily basis and share the consolidated report (in the format specified in the UPI Circulars or by SEBI) not later than 07:00 PM (or such other time as may be specified under the UPI Circulars or by SEBI) with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars;
- (vi) on the Bid/ Offer Closing Date, after the closure of Offer, it shall share the consolidated data (in the format specified in the UPI Circulars or by SEBI) to Book Running Lead Managers not later than 07:00 PM or such other time as may be specified under the UPI Circulars or by SEBI, in order to enable the Book Running Lead Managers to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis as specified in sub-clause (vii)) to SEBI within the timelines specified in the UPI Circulars;
- (vii) they shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- (viii) they shall, on the next Working Day after the Bid/ Offer Closing Date and not later than 08:00 PM or such other time as may be specified under the UPI Circulars or by SEBI, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data (in the format specified in the UPI Circulars) and the error description analysis report if received from NPCI to Book Running Lead Managers in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars;
- (ix) they shall in coordination with NPCI, share the data as per the UPI Circulars with the Registrar;
- (x) Sponsor Banks shall act as a conduit between the Stock Exchanges and the NPCI in order to facilitate the UPI Mandate Requests and / or payment instructions of

the UPI Bidders using the UPI and shall ensure that all Bids received from the respective Stock Exchanges are forwarded to NPCI. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;

- (xi) they shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/Offer Period. They shall ensure that intimation of such request is received by the relevant UPI Bidders at their contact details associated with their UPI ID linked bank account, as an SMS/intimation on the mobile application. It shall also be responsible for initiating a new mandate request in case of revision of Bid by the RIB through UPI Mechanism;
- (xii) they shall share on a continuous basis the information regarding the status of the UPI Mandate requests with the respective Stock Exchanges, for the purpose of reconciliation;
- (xiii) they shall, in case of revision of Bid, ensure that revised mandate request is sent to the relevant UPI Bidder;
- (xiv) they shall initiate request for the blocking of funds to the relevant UPI Bidders, within the timelines specified as per Applicable Law;
- (xv) upon acceptance of the UPI Mandate Request by the Bidder in their relevant mobile application, they will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with their UPI ID, through the NPCI and the SCSB with whom such bank account of the Bidder is held;
- (xvi) they shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the respective Stock Exchanges, no later than 9:30 PM on the Bid/Offer Closing Date or within the time as may be prescribed under the UPI Circulars or by SEBI;
- (xvii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing (in the form provided in **Schedule V**), they will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account, pursuant to the UPI mechanism, and in any event within the timelines prescribed in the UPI Circulars;

- (xviii) they shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidder's bank account to the Public Offer Account;
- (xix) on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the UPI Bidder's bank to transfer funds from the UPI Bidder's bank account to the Public Offer Account and for unblocking of the excess funds in the UPI Bidder's bank account;
- (xx) in cases of Bids by UPI Bidders using the UPI mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank account;
- (xxi) they agree and acknowledge that the provisions of the UPI Circulars shall be deemed to be incorporated in the deemed agreement between the Bank and the SCSBs to the extent applicable;
- (xxii) In no event shall the Bankers to the Offer be liable for losses or delays resulting from computer malfunction, interruption of communication facilities causes beyond Escrow Collection Bank's reasonable control provided that it shall have acted diligently in limiting the effects of such events and intimates the Bank, the Selling Shareholders and the Book Running Lead Managers on a prompt basis;
- (xxiii) Except as required under Applicable Law, any act to be done by the respective Bankers to the Offer shall be done only on a Working Day, during normal banking business hours, and in the event that any day on which the respective Bankers to the Offer are required to do an act under the terms of this Agreement is not a Working Day or the instructions from the Book Running Lead Manager are received after 5:00 PM , then the respective Bankers to the Offer shall do those acts on the next succeeding Working Day;
- (xxiv) they shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. In case of exceptional events such as technical issues with UPI handles, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process.
- (xxv) they shall execute the online mandate revoke file for non-Allottees /partial Allottees one (1) Working Day after the Basis of Allotment. Subsequently, any pending applications for unblocks shall be submitted to the Registrar to the Offer, not later than 4:00 PM on the

first Working Day after the Basis of Allotment or such other period as prescribed under the UPI Circulars.

- (xxvi) they shall send the details prescribed in Para 10 of the March 16 Circular to the e-mail address of CUG entities periodically in intervals not exceeding three hours; and
- (xxvii) they shall provide all reasonable assistance to the Book Running Lead Managers in order for the Book Running Lead Managers to comply with the provisions of the March 16 Circular. In the event that the Book Running Lead Managers have to compensate Bidders in relation to the Offer in the manner specified in the March 16 Circular read with the June 2 Circular and April 20 Circular for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Sponsor Banks (to the extent they are responsible for this delay) shall reimburse the Bank (as applicable) for any direct or indirect compensation paid by the Bank. The Sponsor Banks shall communicate the status of such complaints with the Bank, Selling Shareholders and Book Running Lead Managers till the same is resolved. In the event that the Bank is required to reimburse the BRLMs for any compensation payable to Bidders in relation to the Offer in the manner specified in the March 16 Circular and the June 2 Circular for delays in resolving investor grievances in relation to blocking/unblocking of funds, such Sponsor Bank (to the extent it is responsible for such delay) shall reimburse the Bank for any direct or indirect compensation paid by the Bank.

6.2 The Bankers to the Offer shall act in good faith, in pursuance of the written instructions of, or information provided by, the Registrar, the Book Running Lead Managers or the Bank as the case may be. The Bankers to the Offer shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event that any of the Bankers to the Offer causes delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be responsible for indemnifying the BRLMs, the Bank and the Selling Shareholders in accordance with Clause 10 of this Agreement. The Bankers to the Offer shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account and/or Refund Account in any manner whatsoever to satisfy any indemnity or liability contemplated in this Clause incurred by them and acknowledges that the provisions of the March 16 Circular shall be deemed to be incorporated in the deemed agreement between the Bank and the SCSBs to the extent applicable.

6.3 The Bankers to the Offer will be entitled to act on instructions received from the Book Running Lead Managers and/or the Registrar pursuant to this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Bankers to the Offer shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Law. However, the Bankers to the Offer shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement. Bankers to the Offer are under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Bankers to the Offer receive instructions which are in conflict with any of the provisions of this Agreement, they shall be entitled to refrain from taking any action.

- 6.4 The Public Offer Account Bank) shall promptly provide the foreign inward remittance certificate and any other documents as required by the Bank in this regard, as may be required for compliance with Applicable Law, and assist the Bank in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required.
- 6.5 Upon receipt of written instructions from the Bank, the Book Running Lead Managers and/or the Registrar, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts once all monies are transferred into the Public Offer Account or the Refund Account as the case maybe.
- 6.6 The Bank will make payment only to the Sponsor Banks, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI IDs, are held as per Applicable Law.
- 6.7 The Sponsor Banks shall be responsible for making payments to third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other Applicable Law.
- 6.8 In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnisheed or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the parties herein.
- 6.9 Any service fee charged by the Bankers to the Offer for providing services under this Agreement will be inclusive of the applicable GST under the GST Laws of India. The Bank will make payment to the Bankers to the Offer towards the service fee, charged along with applicable GST, only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Bankers to the Offer within such time and manner as prescribed under the GST Laws of India. The Bankers to the Offer will pay applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST Laws of India, and will take all steps to ensure that the Bank receives the benefit of any credit of GST paid to the Bankers to the Offer.
- 6.10 In the event that the Bankers to the Offer shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and inform the BRLMs and seek further advice on such issue, if any.
- 6.11 In the event the written instructions to the Bankers to the Offer by the BRLMs and/or the Company are communicated through electronic mail ('e-mail')/ fascimile, the Bankers to the Offer shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis.

7. DUTIES AND RESPONSIBILITIES OF THE BANK AND THE SELLING SHAREHOLDERS

- 7.1 The Parties hereto agree that the duties of the Bank shall be as set out below:
- (a) It shall take such steps, as expeditiously as reasonably possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three (3) Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law.
 - (b) It shall ensure that the Registrar instructs the Bankers to the Offer, as applicable, of the details of the refunds to be made to the Bidders.
 - (c) It shall ensure that the Registrar in respect of any Surplus Amount instructs: (a) the Escrow Collection Bank to transfer such Surplus Amount to the Refund Account and subsequently refunds the Surplus Amount to the Anchor Investors; and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts, and the Refund Bank to refund such amounts to the ASBA Bidders.
 - (d) It shall, along with the Bankers to the Offer, with the assistance of the members of the Syndicate, ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid.
 - (e) The Bank shall make the RoC Filing and shall intimate the Book Running Lead Managers and the Registrar of the date of the RoC Filing.
- 7.2 Each of the Selling Shareholders undertake to provide reasonable support and extend reasonable cooperation as required or requested by the Bank and/ or the Book Running Lead Managers for the purpose of redressal of investor grievances, solely in relation to their portion of the Offered Shares and their Selling Shareholder Statements.
- 7.3 The rights and obligations of each of the Parties under this Agreement are several (and not joint, or joint and several) and none of the Parties shall be responsible or liable directly or indirectly, for any acts or omissions of any other Party to this Agreement. For the avoidance of doubt, it is hereby clarified that the rights, duties and obligations of the Bank and the Selling Shareholders under this Agreement are several (and not joint, or joint and several).
- 7.4 Each of the Selling Shareholders acknowledge that the Taxes, as applicable, shall be remitted and paid in accordance with Clause 3.2.3.2.
- 7.5 The Bank shall 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 (i) cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post- Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any Governmental Authority (inside or outside India), (ii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, in each case 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).

- 7.6 In the event of any compensation required to be paid by the Book Running Lead Manager(s) (including the post-Offer Book Running Lead Manager) to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 16 Circular, June 2 Circular, and the April 20 Circular, the Bank shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within seven (7) Working Days of receiving the proof of payment from the BRLMs (including the applicable taxes).
- 7.7 The Bank and the Selling Shareholders agree that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer as calculated by the Registrar shall be deposited by the Bank (including on behalf of the Selling Shareholders) in accordance with the Agreement, to the Stock Exchanges prior to the receipt of the final listing and trading approvals for the Offer. The final payment of such commission shall be made by the Stock Exchanges.

8. TIME OF ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Bank, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer, the Book Running Lead Managers and the Registrar, of their respective duties, obligations and responsibilities under or pursuant to this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time period shall also be of the essence.

9. REPRESENTATIONS AND WARRANTIES

- 9.1 The Bank hereby represents, warrants, and covenants to the other Parties, on the date hereof and as on the dates of the Preliminary Offering Memorandum, the RHP, the Offering Memorandum and the Prospectus and Listing, that:
- (a) This Agreement constitutes a valid, legal and binding obligation of the Bank, and is enforceable against the Bank in accordance with the terms hereof;
 - (b) Each of the Offer Related Agreements (as and when executed) has been and shall be duly authorized, executed and delivered by and are 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 the Offer Related Agreements (as and when executed), and the proposed issuance and Allotment of the Equity Shares herein and the consummation of the transactions contemplated by the Offer Related Agreements (as and when executed) does not and 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; and

- (c) No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein;
- 9.2 Each of the Selling Shareholders, severally and not jointly hereby represents, warrants, undertakes and covenants to the other Parties, on the date hereof, that:
 - (a) This Agreement constitutes a valid and legally binding obligation of the Selling Shareholders, and is enforceable in accordance with the terms hereof; and
 - (b) This Agreement has been duly authorized, executed and delivered by it. The execution and delivery by it, and the performance of its obligations under this Agreement, 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;
- 9.3 The Bankers to the Offer and the Registrar represent, warrant, undertake and covenant (severally and not jointly) to each other and to the other Parties that:
 - (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;
 - (b) The execution, delivery and performance of this Agreement and any other document related hereto has been duly authorised and does not and will not contravene (a) any Applicable Law, (b) the organizational documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Bank of its obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer;
 - (c) All consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained;
 - (d) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exists over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and
- 9.4 Each of the Book Running Lead Managers severally and not jointly represents, warrants, undertakes and covenants to the Bank and the Selling Shareholders that:
 - (a) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against each BRLM it in accordance with the terms hereof; and

- (b) the execution, and delivery of this Agreement and any other document related thereto has been duly authorized.
- 9.5 The Bank and Selling Shareholders, severally and not jointly, shall not have access or have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.
- 9.6 Each of the Bankers to the Offer represents, warrants, undertakes and covenants respectively to the members of the Syndicate, the Selling Shareholders and the Bank that it is a scheduled bank as defined under the Companies Act, 2013 and that SEBI has granted it a certificate of registration to act as a banker to an issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and such certificate is and, until completion of the Offer, will be valid and in existence and that it is and, until completion of the Offer, will be entitled to carry on business as a banker to the issue under the Securities and Exchange Board of India Act, 1992 and other Applicable Law. Further, each of the Bankers to the Offer confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI that would prevent it from performing their obligations under this Agreement, that it is not debarred or suspended from carrying on such activities (as specified in this Agreement and or under Applicable Law for a banker to the issue and sponsor bank) by SEBI and that it shall abide by the SEBI ICDR Regulations, as amended, the stock exchange regulations, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and the terms and conditions of this Agreement.
- 9.7 The Sponsor Banks, severally and not jointly, represent, warrant, undertake and covenant respectively for themselves to the other Parties that:
- (a) they have been granted a UPI certification as specified in the UPI Circulars, with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
 - (b) they have conducted a mock trial run of the systems necessary to undertake their obligations as the Sponsor Banks, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;
 - (c) they have certified to SEBI about their readiness to act as a Sponsor Bank and for inclusion of their name in SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there have been no adverse occurrences that affect such confirmation to SEBI;
 - (d) their information technology systems, equipment and software (A) operate and perform in all material respects in accordance with their documentation and functional specifications; (B) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (C) they are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Banks; and (D) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices; and

- (e) they are compliant with all Applicable Law and conditions and have in place all necessary infrastructure in order for them to undertake their obligations as the Sponsor Banks, in accordance with this Agreement, the UPI Circulars and other Applicable Law.
- 9.8 The Bankers to the Offer, severally and not jointly, further represent and warrant, on behalf of themselves and their Correspondent Banks, to the members of the Syndicate, the Selling Shareholders and the Bank that they, and any of their Correspondent Banks, as the case may be, have the necessary competence, facilities and infrastructure to act as such, and discharge their duties and obligations under this Agreement, on the date hereof and as on the dates of the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, the Allotment and commencement of trading of the Equity Shares on the Stock Exchanges.
- 9.9 The Selling Shareholders, severally and not jointly, acknowledge and agree that the responsibility of the Book Running Lead Managers for deposit of Securities Transaction Tax, as provided for in this Agreement, does not provide or confer any economic benefits to any of the Book Running Lead Managers. Accordingly, the Selling Shareholders, severally and not jointly, undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the Book Running Lead Managers relating to payment of Securities Transaction Tax in relation to the Offer for Sale, the respective Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required by Book Running Lead Managers to provide independent submissions for itself or its 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 Book Running Lead Managers in this regard.
- 9.10 None of the Bankers to the Offer, the Book Running Lead Managers, the Selling Shareholders and the Bank shall be held liable or responsible for any failure or delay in performance of their duties under this Agreement caused by any circumstances beyond its control, such as acts of God, orders or restrictions imposed by any Governmental Authority, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents (collectively, "**Force Majeure**"), provided that it shall have acted diligently in limiting the effects of the Force Majeure event. Upon the occurrence of any event or condition of Force Majeure which affects its performance, the Bankers to the Offer, the Book Running Lead Managers, the Selling Shareholders or the Bank, as applicable, shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Bankers to the Offer, the Book Running Lead Managers, the Selling Shareholders, or the Bank, as the case may be, and, on a best efforts basis, the estimated duration of the event or condition. The Bankers to the Offer, the Book Running Lead Managers, the Selling Shareholders or the Bank, as applicable, shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure. However, for the sake of clarity it is mentioned herein, that, in case the Force Majeure event goes on for a period of 30 days continuously, then, the Parties not affected by the Force Majeure event shall have the right to forthwith terminate this Agreement without any continuing obligation or liability to the Force Majeure affected Party, and can appoint a successor Party in place of the Force Majeure affected Party.

- 9.11 Notwithstanding the completion of the Offer, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, UPI Circulars and other Applicable Law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the 2021-2022 Circulars read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI ICDR Master Circular, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the 2021-2022 Circulars and the SEBI ICDR Master Circular, as applicable. It is further clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. The Bank and the Selling Shareholders agree that Book Running Lead Managers are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs.

10. INDEMNITY

- 10.1 The Bankers to the Offer, severally and not jointly, hereby indemnify and agree to, and shall keep, the Bank, the Book Running Lead Managers, the Selling Shareholders, the Syndicate Members, the Registrar, their respective Affiliates, and their directors, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, permitted assigns, any branches, associates, advisors, controlling persons of such Parties and their respective Affiliates, the sub-Syndicate Members, if any, appointed for the Offer, and each person, if any, who controls, is under common control with or is controlled by any Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934, as amended (“**Banker Indemnified Parties**”), fully indemnified and hold harmless at all times from and against any delay, claims, actions, causes of action, suits, demands, damages, proceedings, judgments, awards, charges, expenses, suits, (including reputational losses), liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney’s fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Bankers to the Offer, or losses from such actions and proceedings against or incurred by the Banker Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Bankers to the Offer (including their correspondent banks) or any delay or failure in the implementation of instructions as per the terms of this Agreement, insolvency, breach, or alleged breach of representations, warranties and covenants under this Agreement or negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in their performance of the obligations and duties under this Agreement or in relation of the Offer, and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non performance of their obligations under this Agreement

or in relation to any claim, demand, suit or other proceeding instituted against the Banker Indemnified Parties, and/or the Bankers to the Offer, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Bankers to the Offer. The Bankers to the Offer shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account or Refund Account or any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.

- 10.2 It is understood that the liability of the Bankers to the Offer, as applicable, to release the amount lying in the Escrow Accounts, Public Offer Account or the Refund Account, as the case may be, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including SEBI or courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority to that effect and unless the same is furnished to the Bankers to the Offer by the Party concerned.
- 10.3 The Registrar hereby indemnifies and shall indemnify and hold harmless the other Parties hereto and their respective Affiliates and their respective management, representatives, directors, shareholders, employees, officers, advisors, agents, successors, branches, permitted assigns, controlling persons of such Parties and their respective Affiliates, the sub-Syndicate Members, if any, appointed for the Offer, and each person, if any, who controls, is under common control with or is controlled by any Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934 (“**Registrar Indemnified Parties**”), as amended, at all times from and against any delay, claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges and expenses (including interest, penalties, attorney’s fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses suffered from such actions and proceedings (including any reputational losses) relating to or resulting from the following: (i) any failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or regulatory or Government Authority, (ii) any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar in acting on, encoding, decoding or processing of, or any delay or error attributable to the Registrar to the Offer in connection with, the returned/RTGS/NEFT/NACH/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other Governmental Authority (iii) any delays error, default, deficiency or failure by the Registrar to the Offer in supplying accurate information or processing refunds or performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the obligations of the Registrar to the Offer, including, without limitation, against any default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law or any other regulatory authority or for processing refunds or unblocking of excess amounts in the ASBA Accounts or (iv) any

claim by or proceeding initiated by any statutory, regulatory, judicial, administrative or government authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or SCSBs hereunder, (v) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment; (vi) misuse of scanned signatures of the authorized signatories by the Registrar; (vii) wrongful rejection of Bids; (viii) misuse of the refund instructions or of negligence in carrying out the refund instructions; (ix) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder, (x) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, the Sponsor Banks or SCSBs hereunder, (xi) misuse of the refund instructions or negligence in carrying out the refund instructions, (xii) misuse of scanned signatures of the authorized signatories of the Registrar to the Offer, and (xiii) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Anchor Investors available with the Registrar to the Offer or wrongful rejection of bids;

Additionally, the Registrar shall indemnify and hold harmless the Registrar Indemnified Parties at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the SEBI ICDR Regulations, the SEBI RTA Master Circular, the SEBI ICDR Master Circular, the 2021-2022 Circulars or any other Applicable Law, as applicable, including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

- 10.4 The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the respective Engagement Letter or this Agreement or at law or in equity.
- 10.5 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Book Running Lead Manager (whether under contract, tort, law or otherwise), if any pursuant to this Agreement, shall not exceed the fees (excluding taxes and/or expenses) actually received (excluding any pass through) by such Book Running Lead Manager for the portion of services rendered by it under the Offer Agreement and the Engagement Letter. Notwithstanding anything contained in this Agreement, in no event shall any Book Running Lead Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

11. TERMINATION

- 11.1 Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Bankers to the Offer, in the following circumstances:
- (a) In case of the completion of the Offer in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable, and any Surplus Amount is refunded to the Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in

accordance with this Agreement. However, notwithstanding the termination of this Agreement (i) the Registrar in coordination with the Bankers to the Offer, as applicable, shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Book Running Lead Managers, the Selling Shareholders and the Bank, in accordance with Applicable Law and terms and conditions of this Agreement, the Offer Documents; and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Offer Documents and Applicable Law.

- (b) In case of failure of the Offer in terms of Clause 3.2.1. or if the listing of the Equity Shares does not take place in the manner specified in the Offer Documents, when the amounts in the Escrow Accounts/Public Offer Account are refunded to the Bidders, and the amounts blocked in the ASBA Accounts by the Sponsor Banks are unblocked, in accordance with applicable provisions of the Companies Act, the SEBI ICDR Regulations and other Applicable Law.

11.2 Termination by Parties

11.2.1 Termination by the Bank and the Selling Shareholders

The terms of this Agreement may be terminated by the Bank and the Selling Shareholders, in consultation with the BRLMs, or BRLMs (in respect to itself) in respect of the respective Banker(s) to the Offer, in the event of breach or alleged breach, fraud, gross negligence, wilful misconduct and/ or default on their part of obligations under this Agreement and the Applicable Law by the respective Banker(s) to the Offer. Such termination shall be effective and operative only after (i) the Bank and the Selling Shareholders appoint, in consultation with the Book Running Lead Managers, substitute banker(s) to the issue of equivalent standing; (ii) the substitute bankers to the issue for the Offer enters into an agreement, substantially in the form of this Agreement, with the Bank, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar, and (iii) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute bankers to the issue for the Offer has been completed. Such erstwhile Banker(s) to the Offer shall continue to perform all duties and obligations in terms of this Agreement, and to be liable for all actions or omissions until such time that the termination of this Agreement becomes effective. For avoidance of doubt, under no circumstances shall the Bank and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts or the Public Offer Account or the Refund Account, save in accordance with provisions of Clause 3.2.3.

11.2.2 Resignation by the Escrow Collection Bank, Public Offer Account Bank, the Sponsor Banks and the Refund Bank

Until three weeks before the Bid/Offer Opening Date, either or both of the Bankers to the Offer shall be entitled to resign from their obligations under this Agreement. Such resignation shall be effected by a prior notice of not less than two weeks in writing to all the Parties. At any later date, the Banker(s) to the Offer may resign from its obligations under this Agreement only by mutual agreement with the Book Running Lead Managers, the Selling Shareholders and the Bank, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

Any resignation by either or both the Banker(s) to the Offer shall be effective and operative only after (i) the Bank and the Selling Shareholders appoint, in consultation with the Book Running Lead Managers, substitute banker(s) to the issue of equivalent standing; (ii) the substitute bankers to the issue for the Offer enters into an agreement, substantially in the form of this Agreement, with the Bank, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar, and (iii) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute bankers to the issue for the Offer has been completed. Such resigning Banker(s) to the Offer shall continue to perform all duties and obligations in terms of this Agreement, and to be liable for all actions or omissions until such time that their resignation becomes effective.

11.2.3 Termination by Registrar

The Registrar may terminate this Agreement only with the prior written consent of all other Parties.

11.2.4 Termination by the Book Running Lead Managers

Notwithstanding anything contained in this Agreement, each Book Running Lead Managers, 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, covenants, declarations or statements made by the Bank, its Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the 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 RHP with the RoC;
- (iii) if there is any non-compliance or breach 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;

11.3 The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the BRLMs ("**Exiting BRLM**"), shall not mean that this Agreement is automatically terminated in respect of any other BRLMs and shall not affect the obligations of the other BRLMs ("**Surviving BRLMs**") pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Bank, the 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.

- 11.4 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.
- 11.5 The termination of this Agreement in respect of one Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Selling Shareholders, and shall not affect the obligations of the other Selling Shareholders pursuant to this Agreement, and this Agreement and the Engagement Letter shall continue to be operational between the Bank, the other Selling Shareholders and the Book Running Lead Managers.

12. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign, delegate or transfer any of their respective rights or obligations under this Agreement to any other person, provided however, that the Book Running Lead Managers may assign or transfer any of their rights or obligations under this Agreement to an Affiliate without the consent of the Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

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, including any non-contractual disputes or claims (the "**Dispute**"), the Parties to such Dispute ("Disputing Parties") 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 fifteen (15) days after the first occurrence of the Dispute (or such longer period as the Disputing Parties may agree to in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of The Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**") and Clause 13.3 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.
- 13.3 The arbitration shall be subject to Clause 13.1 and be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of Mumbai Centre for International Arbitration Rules (“MCIA Rules”);
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the seat and venue of the arbitration will be in Mumbai, India.
- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 13.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; 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.
- (v) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective.
- (vi) the arbitration award shall state the reasons in writing on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) 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
- (xi) nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

13.4 The Bank and Selling Shareholders, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023

bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 read with SEBI master circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (“SEBI ODR Circulars”), they have elected to follow the dispute resolution mechanism described in this Clause 13.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 13.4.

Further provided that in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Bank and/ or Banker(s) to the Offer, where the BRLMs and the Registrar to the Offer are not a party to the Dispute and the SEBI ODR Circulars are not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to be conducted in accordance with the provisions of the Arbitration Act. Each of the Bank, Selling Shareholders and Bankers to the Offer, severally and not jointly agree, that institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 13.1 and Clause 13.3 shall be read accordingly.

14. NOTICES

Any notice between the Parties hereto relating to 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, Ground & First Floor,
Survey No. 10/1, 11/2 & 12/2B,
Off Domlur, Koramangala Inner Ring Road,
Next to EGL,
Challaghatta, Bengaluru -560071,
Karnataka, India
Email: abhilash.sandur@janabank.com
Attention: Abhilash Sandur

If to the Selling Shareholders:

CVCIGP II Employee Rosehill Limited
Address: Apex House,
Bank Street, TwentyEight,
Cybercity Ebene 72201, Mauritius
Email: vcigpii@apexfs.group
Attention: Mivedita Joypaul

Client Rosehill Limited
Address: Apex House,
Bank Street, TwentyEight,

Cybercity Ebene 72201, Mauritius
Email: vcigpii@apexfs.group
Attention: Mivedita Joypaul

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

Global Impact Funds SCA SICAR, sub-fund Global Financial Inclusion Fund
Address: 20, Rue de la Poste
2346 Luxembourg
Email: luca.torre@gawacapital.com/avitorica@gawacapital.com
Attention: Luca Torre/ Agustín Vitórica

Growth Partnership II Shiv Shankar Co-investment Trust
Address: G-10, Washington Plaza
Near Topiwala Cinema, Off. S.V. Road, Goregaon West
Mumbai 400104, Maharashtra State, India
Email: capadmini@mail.ca.in
Attention: Padmini Yash Dhuru / Alwyn Dsouza

Growth Partnership II Ajay Tandon Co-investment Trust
Address: G-10, Washington Plaza
Near Topiwala Cinema, Off. S.V. Road, Goregaon West
Mumbai 400104, Maharashtra State, India
Email: capadmini@mail.ca.in
Attention: Padmini Yash Dhuru / Alwyn Dsouza

If to the BRLMs

Axis Capital Limited
1st Floor, Axis House,
C-2 Wadia International Centre, P.B. Marg
Worli, Mumbai - 400025
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 400 025,
Tel: +91 22 6807 7100
E-Mail: project.green@icicisecurities.com, prem.dcunha@icicisecurities.com
Attention: Prem D'Cunha

SBI Capital Markets Limited
1501, 15th floor, A & B Wing, Parinee Crescenzo Building,
G Block, Bandra Kurla Complex, Bandra (East),

Mumbai- 400 051.Tel: 022-4006 9807
E-Mail: Ratnadeep.Acharyya@sbicaps.com
Attention: Ratnadeep Acharyya

If to the Syndicate Members:

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

11th Floor, Parinee Crescenzo,
G Block BKC, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051,
Maharashtra, India
E-mail: kunal.naik@investec.co.in
Attention: Kunal Naik

SBICAP SECURITIES LIMITED

Marathon Futurex, B Wing,
Unit no 1201, 12th Floor,
N M Joshi Marg, Lower Parel, Mumbai – 400 013,
Maharashtra, India
E-mail: archana.dedhia@sbicapsec.com
Attention: Archana Dedhia

If to the Registrar to the Offer

KFin Technologies Limited

(formerly known as KFin Technologies Private Limited)

Selenium Tower B, Plot No.31-32
Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad 500 032, Telangana, India
Tel: +91 40 6716 2222
E-mail: jana.ipo@kfintech.com
Attention: M. Murali Krishna

**If to the Public Offer Account Bank/ Escrow Collection Bank/ Refund Bank /
Sponsor Bank 1**

Axis Bank Limited

Axis House, Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai - 400 025
Maharashtra, India
Attention: Vishal Lade
Email: vishal.lade@axisbank.com
Contact: 022 24253672

If to Sponsor Bank 2

ICICI BANK LIMITED

Capital Market Division, 5th Floor, 163
HT Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai 400 020

Attention: Varun Badai
Email: ipocmg@icicibank.com
Contact: 022 68052185

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

15. SPECIMEN SIGNATURES

The specimen signatures of the Bank, the Book Running Lead Managers and the Registrar for the purpose of instructions to the Bankers to the Offer as provided here in as **Schedule IX** will be provided to the Bankers to the Offer before the Bid/ Offer Opening Date. It is further clarified that any one of the signatories appearing in list of signatories at **Schedule IX** can issue instructions on behalf of the entity they are representing, as per the terms of this Agreement.

16. GOVERNING LAW AND JURISDICTION

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.

17. CONFIDENTIALITY

Each of the Bankers to the Offer and the Registrar shall keep all information relating to this Agreement confidential for a period of one (1) year from the end of the Bid/ Offer Period or the termination of this Agreement, whichever is later, and shall not disclose such confidential information to any third party without prior permission of the other Parties, except where such information is in public domain other than by reason of breach of this Clause or when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, to the extent practicable in the circumstances, and only to the extent required. The terms of this confidentiality clause shall survive the termination of this Agreement for any reasons whatsoever. Each of the Bankers to the Offer and Registrar undertakes that its branches or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 17.

18. COUNTERPARTS

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same document.

19. AMENDMENT

No amendment, alteration, supplement, modification, or clarification to this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties hereto.

20. 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 this 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.

21. SURVIVAL

The provisions of Clauses 3.2.6, 4.4., 5.2, 6.2, 9.4, 10 (*Indemnity*), 11 (*Termination*), 12 (*Assignment*), 13 (*Arbitration*), 14 (*Notices*), 16 (*Governing Law and Jurisdiction*), 17 (*Confidentiality*) and this Clause 21 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2 and 11.3.

22. AMBIGUITY

If any of the instructions are not in the form set out in this Agreement, the Bankers to the Offer may bring it to the knowledge of the Bank, the Selling Shareholders and the Book Running Lead Managers immediately and shall seek clarifications to the Parties' mutual satisfaction.

[Remainder of this page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE BANK, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF JANA SMALL FINANCE BANK LIMITED.

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

SIGNED

For and on behalf of JANA SMALL FINANCE BANK LIMITED.



(Authorised Signatory)

Name: Abhilash Sandur

Designation: Chief Financial Officer



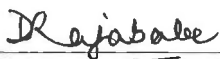
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SIGNED

For and on behalf of CLIENT ROSEHILL LIMITED.



(Authorised Signatory)

Name: Dilshaad Rajabalee

Designation: Director

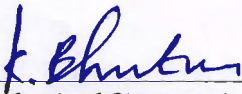
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SIGNED

For and on behalf of CVCIGP II EMPLOYEE ROSEHILL LIMITED.



(Authorised Signatory)

Name: **Kristee Bhurtun-Jokhoo**

Designation: Director


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SIGNED

For and on behalf of **GLOBAL IMPACT FUNDS, S.C.A., SICAR, SUB-FUND, GLOBAL FINANCIAL INCLUSION FUND.**



(Authorised Signatory)
Name: Agustín Vitórica
Designation: Manager



(Authorised Signatory)
Name: Luca Torre
Designation: Manager

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SIGNED

For and on behalf of **GROWTH PARTNERSHIP II AJAY TANDON CO-INVESTMENT TRUST.**



Name: Padmini Yash Dhuru
Designation: First Trustee



Authorized Signatory

Name: Alwyn D'souza
Designation: Second Trustee

[Remainder of the page intentionally left blank]

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SIGNED

For and on behalf of **GROWTH PARTNERSHIP II SIVA SHANKAR CO-INVESTMENT TRUST.**



Authorized Signatory
Name: Padmini Yash Dhuru
Designation: First Trustee



Authorized Signatory
Name: Alwyn D'souza
Designation: Second Trustee

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SIGNED

For and on behalf of **HERO ENTERPRISE PARTNER VENTURES.**



(Authorised Signatory)

Name: Amit Aggarwal & Rakesh Kumar

Designation: Authorised Signatories

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SIGNED

For and on behalf of AXIS CAPITAL LIMITED.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "AXIS CAPITAL LIMITED" around the top edge and "MUMBAI" in the center.

(Authorised Signatory)

Name: Sagar Jatakiya

Designation: AVP

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SIGNED

For and on behalf of **ICICI SECURITIES LIMITED.**

The image shows a handwritten signature in blue ink that reads "Harsh" followed by a horizontal line. To the right of the signature is a circular blue stamp with the text "ICICI SECURITIES LIMITED" around the perimeter and a small star in the center.

(Authorised Signatory)

Name: Harsh Thakkar

Designation: AVP

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