

SYNDICATE AGREEMENT

JANUARY 31, 2024

BY AND AMONG

JANA SMALL FINANCE BANK LIMITED

AND

SELLING SHAREHOLDERS AS SET OUT IN ANNEXURE B

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 (*formerly known as KFin Technologies Private Limited*)

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SYNDICATE AGREEMENT

This Syndicate Agreement (this “**Agreement**”) is entered into on January 31, 2024 by and among:

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

AND

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

AND

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

KFIN TECHNOLOGIES LIMITED (*formerly known as KFin Technologies Private Limited*), a public company incorporated under the Companies Act, 1956, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32 Financial District, Nanakramguda,

Serilingampally Mandal, Hyderabad 500 032, Telangana, India, (hereinafter referred to as the “Registrar” or “Registrar to the Offer”), of the EIGHTH PART;

IN THIS AGREEMENT:

- (A) Axis, I-SEC and SBICAP are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as “**Book Running Lead Manager**” or “**BRLM**”;
- (B) The companies and other entities mentioned in Annexure B are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (C) Investec and SSL are collectively referred to as a “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (D) The Book Running Lead Managers and the Syndicate Members are collectively referred to as the “**Members of the Syndicate**” or the “**Syndicate**”; and
- (E) The Bank, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members and Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) 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**” and such offer and sale, of Offered Shares, the “**Offer for Sale**”) as set forth in Annexure B. The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the Companies Act, 2013 (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**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 in accordance with the SEBI ICDR Regulations (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers”, as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”) in reliance on Rule 144A with respect to the Selling Shareholders and Section 4(a)(2) of the U.S. Securities Act with respect to the Bank and (iii) outside the United States and India in reliance on Regulation S and exemptions for non-public offerings where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors (defined below) by the Bank 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 a private placement of (i) 12,154,044 CCPS (which were subsequently converted into 401,149 Equity Shares) at an issue price of ₹ 10 each aggregating to ₹ 121.54 million; and (ii) 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. The size of the Fresh Issue has been adjusted to ₹ 4,620.00 million.

- (B) The board of directors of the Bank (the “**Board**”) has, pursuant to its resolution dated July 20, 2023, approved and authorised the Offer and taken on record the participation of the Selling Shareholders in the Offer. Further, the Offer has been approved by the shareholders of the Bank by way of a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the general meeting of the shareholders of the Bank dated July 26, 2023. The Board of Directors of the Bank has taken on record the revised Offer size on January 24, 2024.
- (C) Each of the Selling Shareholders has, severally and not jointly, authorised and consented to participate in the Offer for Sale in the manner indicated in Annexure B.
- (D) The Bank and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers for the Offer. The BRLMs have accepted the engagement in terms of the engagement letter (including the fees and expenses payable to the BRLMs for managing the Offer) among the BRLMs, the Bank and the Selling Shareholders dated July 30, 2023 (the “**Engagement Letter**”), subject to, among other things, the offer agreement dated July 30, 2023 and the amendment to the offer agreement dated January 23, 2024, in connection with the Offer (together, the “**Offer Agreement**”).
- (E) 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 together with NSE, the “**Stock Exchanges**”). After incorporating comments and observations of SEBI and the Stock Exchanges, the Bank proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Karnataka at Bangalore (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 each dated September 7, 2023, from BSE and NSE.
- (F) 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**”).
- (G) The Offer will be made under Phase III of the UPI Circulars. In accordance with the requirements of the UPI Circulars and the Exchange Circulars (as defined hereinafter), the Bank, in consultation with the BRLMs, has appointed Axis Bank Limited and ICICI Bank Limited with a valid registration number and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor bank (“**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- (H) In order to arrange for the procurement of Bids (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”), Bids by Anchor Investors, and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Location) at the Specified Locations only and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, and the Bank and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate

Members. Accordingly, the Bank, the Selling Shareholders, the Registrar to the Offer and the Members of the Syndicate are entering into this Agreement.

- (I) This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

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

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

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

“Allotment” or “Allotted” means, unless the context otherwise requires, the allotment of Equity Shares pursuant to the Fresh Issue and the 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.

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

“Anchor Investor” means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million and the term “Anchor Investors” shall be construed accordingly.

“Anchor Investor Allocation Price” has the meaning attributed to such term in the Offer Documents.

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

“Anchor Investor Allocation Notice” means the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.

“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, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.

“Anchor Investor Offer Price” has the meaning attributed to such term in the Offer Documents.

“Anchor Investor Pay-in Date” shall mean 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 (2) Working Days after the Bid/ Issue Closing Date;

“Anchor Investor Portion” has the meaning attributed to such term in the Offer Documents.

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

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

“ASBA Account(s)” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI

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

“ASBA Bidder” means all Bidders except Anchor Investors.

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

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

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

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

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs or Eligible Employees Bidding at the Cut off Price (net of Employee Discount, if applicable for Eligible Employees), the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs or Eligible Employees and mentioned in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

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

“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.

“Bidding Centers” shall mean the centres at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

“Bid/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.

“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.

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

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

“Broker Centres” shall mean the broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker and in case of UPI Bidders only ASBA Forms with UPI. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.

“BSE” means BSE Limited;

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

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

“Cash Escrow and Sponsor Bank Agreement” means the Agreement dated January 31, 2024 entered into between and amongst our Bank, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.

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

“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 SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.

“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; and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly.

“Designated CDP Locations” shall mean such locations of the CDPs where relevant ASBA 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 websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.

“Designated Date” means the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus, following which the 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 relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs 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.

“Director(s)” means the directors on the Board of Directors of the Bank.

“Dispute” has the meaning attributed to such term in Clause 15.1.

“Disputing Parties” has the meaning attributed to such term in Clause 15.1.

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

“DRHP” or **“Draft Red Herring Prospectus”** means the draft red herring prospectus dated July 30, 2023 in relation to the Offer, issued in accordance with the SEBI ICDR Regulations and filed with SEBI for its observations, which did not contain, *inter alia*, the Offer Price and the size of the Offer.

“Drop Dead Date” shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement.

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

“Eligible NRIs” shall mean NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA NDI Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares.

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

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

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

“Escrow Account(s)” shall mean the ‘no – lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/ NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.

“Escrow Collection Bank(s)” shall mean bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened.

“Exchange Circulars” shall mean the BSE circular no. 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 3, 2022, as amended from time to time;

“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.

“International Wrap” shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus, which is to be used for offers and sales to persons outside India containing, among other things, the selling restrictions 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.

“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.

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

“Net Offer” means the Offer, less the Employee Reservation Portion.

“Non-Institutional Bidders” or **“Non-Institutional Investors”** shall mean all Bidders, that are not QIBs, RIBs or Eligible Employees and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).

“Non-Institutional Portion” shall mean the portion of the Offer being not more than 15% of the Offer which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1 million; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹1 million.

“NRI” means a non-resident Indian as defined under the FEMA NDI Rules.

“NSE” means National Stock Exchange of India Limited;

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

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

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

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

“Offering Memorandum” means the offering memorandum for the Offer outside India, consisting of the Prospectus and the International Wrap.

“Overseas Corporate Body” means a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.

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

“Preliminary Offering Memorandum” means the preliminary offering memorandum with respect to the Offer outside India, 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.

“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, the size of the Offer and certain other information.

“Public Offer Account” means the bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.

“Public Offer Bank” shall mean 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.

“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 by the Bank in accordance with section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have the particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto.

“Refund Account” shall mean the no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.

“Refund Bank” shall mean the Banker to the Offer which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Refund Account(s) will be opened and in this case being, ICICI Bank Limited.

“Registered Brokers” shall mean the stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI and the UPI Circulars.

“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”** means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated

November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

“Retail Individual Bidders” or **“RIBs”** shall mean individual Bidders whose Bid Amount for Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).

“Retail Portion” shall mean the portion of the Offer being not more than 10% of the Offer, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price..

“Revision Form” shall mean the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.

“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.

“SCSBs” or **“Self Certified Syndicate Banks”** means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

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

“SEBI Process Circular” **“SEBI Process Circulars”** shall mean the SEBI circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 as modified by SEBI circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 read with the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, to the extent referred to and rescinded by SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and the UPI Circulars.

“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.

“Selling Shareholder Statements” means such statements specifically made, confirmed or undertaken the Selling Shareholders.

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

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

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

“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.

“Syndicate ASBA Bidders” shall mean ASBA Bidders submitting their Bids through the Members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations.

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

“Unified Payments Interface” or **“UPI”** has the meaning ascribed to such term in the Offer Documents.

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

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

“UPI Circulars” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/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 with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022.

“UPI Mandate Request” means a request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website

of SEBI and by way of an SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

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

“**U.S. 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, except when and to the extent used to define terms;
- (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 non-natural 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 inquiry 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 any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) 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
- (xii) 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.

1.3 The Parties acknowledge and agree that the annexures and schedules attached hereto, if any, form an integral part of this Agreement.

2. SYNDICATE STRUCTURE

2.1 The Parties acknowledge that the Offer will be made under the processes and procedures of phase III of the UPI Circulars for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Bank in consultation with the BRLMs and with consent from the Selling Shareholders, have appointed the Syndicate Members.

2.2 This Agreement sets forth various obligations and responsibilities of the Members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including (i) Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres, Collecting Depository Participants at the Designated CDP Locations and RTAs at the Designated RTA Locations); and (ii) Bids submitted by the Anchor Investors at the offices of the BRLMs. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties (including the Members of the Syndicate) with respect to the subscription, purchase, selling or underwriting of any securities of the Bank or any of their respective Affiliates or providing any financing to the Bank or the Selling Shareholders. Such an agreement will be made only by way of execution of the Underwriting Agreement, which shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

2.3 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and the Offer Documents, and, to the extent they are parties to such agreements, this Agreement, the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed).

- 2.4 Notwithstanding anything contained in this Agreement or otherwise, the Bank and the Selling Shareholders, severally and not jointly, acknowledges and confirms that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry or for blocking, collection and realization of Bid Amounts) which have been submitted directly to the SCSBs, Registered Brokers, RTAs or CDPs or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids. The Bank, the Selling Shareholders and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise.
- 2.5 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the procedure set out for phase III in the UPI Circulars.
- 2.6 The Parties acknowledge that pursuant to SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 2.7 The Parties acknowledge that any RIB whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI ICDR Master Circular.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Bank, each of the Selling Shareholders and to the other Parties, in relation to the Offer, that (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate ("**Registration Certificate**") and has not been debarred or prohibited from acting as an intermediary by SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, such Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to other Parties; and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate in accordance with the terms of this Agreement.
- 3.2 Subject to Clauses 3.3, 0 and 3.5 below, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each Member of the Syndicate hereby severally (and not jointly, or jointly and severally) represents, warrants, agrees, covenants and undertakes to other Members of the Syndicate on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members that:
- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using UPI mechanism) from the ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations or the Bids submitted by the Anchor Investors to the BRLMs), only at the Specified Locations, as applicable, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Offer Documents, the terms of the Bid cum Application Form, other Applicable Laws and instructions issued jointly by

the BRLMs and the Registrar to the Offer. Provided that in the event of any failure of Bids on account of any non-bidding, error, fraud or malpractice by the relevant SCSB with whom such Syndicate ASBA Bid was submitted, deposited or forwarded by the Members of the Syndicate, the Member of the Syndicate shall not be liable and the relevant SCSB shall be responsible for the same;

- (ii) it shall follow all instructions issued by the BRLMs and the Registrar to the Offer, in accordance with Applicable Law and this Agreement, in dealing with the Bid cum Application Forms including with respect to (a) the Bids submitted by QIBs (including Anchor Investors which shall be in accordance with Clause 3.5 below) and (b) the Bids submitted through their respective Sub-Syndicate Members, as applicable, at Specified Locations;
- (iii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (iv) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- (v) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs and shall not be collected by the Syndicate Members;
- (vi) it shall procure Bid cum Application Forms from ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (vii) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via facsimile), from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details (including the correct UPI ID for Bids by UPI Bidders) to be entered into the electronic bidding system of the Stock Exchanges based on the filled in Bid cum Application Form received by it including the correct UPI ID of the UPI Bidders and, subject to Clause 2.4, shall be responsible for any default, mistake or error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) if such default, mistake or error are solely attributable to it and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid including Bids by UPI Bidders, and it shall ensure that such Bids are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/ Offer Period in compliance with the SEBI ICDR Regulations and SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds,

within such time as permitted by the Stock Exchanges and Applicable Law or within such other timeline as prescribed under the UPI Circulars;

- (viii) it shall, after uploading the Bid, affix a stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form, respectively, in accordance with Applicable Law. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Bank / Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (ix) it will enter each Bid and UPI ID (if applicable) option into the electronic bidding system as a separate Bid within the timelines prescribed by SEBI and generate a transaction registration slip for each price and demand option and give the same to the Bidder on request;
- (x) it shall accept and upload Bids by ASBA Bidders only during the Bid/ Offer Period. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/ Offer Period as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Laws;
- (xi) at the end of each day during the Bid/ Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xii) it agrees that Anchor Investors shall upload/submit their Bids only through the BRLMs or their Affiliates. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected, by the Bank in consultation with the BRLMs, on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders, UPI Bidders can be rejected on technical grounds only as described in the Offer Documents, in compliance with Applicable Law. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI Mechanism, may also submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;
- (xiii) no Member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xiv) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xv) it shall ensure availability of adequate infrastructure and other facilities for Bidding, and that at least one of the members of the Syndicate shall be present at the Specified Locations so that there is least one electronically linked computer terminal, for the purpose of Bidding and for data entry of the Bids in a timely manner at all the Specified Locations;

- (xvi) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Specified Locations (except on Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. (Indian Standard Time) and 3.00 p.m. (Indian Standard Time). On the Bid/ Offer Closing Date Bids shall be uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders after taking into account the total number of applications received up to the closure of timings and reported by the BRLMs to the Stock Exchanges. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges by Designated Intermediaries in case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xvii) it shall ensure that its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category - individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) quantity; (o) amount; (p) order number; (q) depository of the beneficiary account of the Bidder; and (r) UPI ID. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xviii) it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details, already uploaded by it during the Bid/Issue Period, in compliance with Applicable Law, including the UPI Circulars and the Exchange Circulars;
- (xix) it shall provide the identification numbers (terminal IDs) of all Specified Locations and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such bidding center at the end of each day during the Bid/ Offer Period;
- (xx) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Bank maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with

the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected;

- (xxi) the Members of the Syndicate or any of their Sub-Syndicate Members shall enter details of a Bidder in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by the SEBI from time to time;
- (xxii) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars or UPI Circulars;
- (xxiii) except for UPI Bidders, it shall ensure that it has affixed its stamp on each Bid cum Application Form forwarded by it to SCSBs or Escrow Collection Banks or the Registrar, as applicable, under "Broker's/ SCSB Branch's Stamp / RTA / CDP" (as applicable) as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges; Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamp are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bidding Date;
- (xxiv) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/ Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar to the Offer;
- (xxv) it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its bidding centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids and Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day, or any such time permissible under Applicable Law, as agreed with the BRLMs in consultation with the Registrar;
- (xxvi) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Bank, the Sponsor Bank and the Registrar to the Offer to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/ Offer Period and the Pay-in Date for Anchor Investor, if applicable, unblocking of the ASBA Accounts and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Process Circulars, the UPI Circulars and the SEBI ICDR Regulations;

- (xxvii) it shall follow and ensure compliance with Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and the Exchange Circulars under which (a) ASBA Forms shall be processed only after the application monies are blocked in the Bidder's bank accounts; and (b) Stock Exchanges shall accept the ASBA Forms in their electronic building platforms only with a mandatory confirmation on the application monies blocked;
- (xxviii) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 11:00 a.m. IST on the first Working Day after the Bid/Offer Closing Date or any other time as permissible under Applicable Law and agreed with the BRLMs in consultation with the Registrar to the Offer; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other Members of the Syndicate, may not accept the ASBA Form;
- (xxix) in respect of Bids by ASBA Bidders (except Anchor Investors) bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with their respective SCSB branches in the particular Specified Locations, which have been validly uploaded/ registered on the electronic bidding system of the Stock Exchanges.
- (xxx) In respect of bids submitted by investors by UPI along with UPI ID, it shall be responsible for collection of the Bid cum Application Forms and other documents attached to the Bid cum Application Forms from investors by UPI bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after uploading the Bids including the UPI ID onto the electronic bidding system;
- (xxxi) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Offer Documents, SEBI Process Circulars, UPI Circulars, the Exchange Circulars and Applicable Law including the SEBI ICDR Regulations, and any guidance or instructions issued by the BRLMs and/ or the Registrar in this respect in relation to the Bids submitted by the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable;
- (xxxii) it shall be bound by, has complied with and shall comply with all Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Offer Documents to any section of the prospective investors or to any research analyst in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at bidding centers, etc.) until the

later of (i) the expiration of 40 days after allocation of the Equity Shares in the Offer; or (ii) such other time as the BRLMs may indicate in writing to the Members of the Syndicate;

- (xxxiii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered. Provided that the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided that in the event of any failure of Bids on account of any non-bidding, error, fraud or malpractice by the relevant SCSB with whom such Syndicate ASBA Bid was submitted, deposited or forwarded by the Members of the Syndicate, the Member of the Syndicate shall not be liable and the relevant SCSB shall be responsible for the same;
- (xxxiv) it acknowledges that Bids are liable to be rejected at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxv) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/ Offer Period in accordance with the Applicable Law including the SEBI ICDR Regulations and the SEBI Process Circulars, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details within the time specified by the Stock Exchanges or under Applicable Law;
- (xxxvi) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, (a) Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids, (b) Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made, and (c) Bids by sub-accounts of FPIs (or FPIs and its sub-accounts) and Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants, submitted with the same permanent account number but different beneficiary account number, Client IDs, and DP IDs, shall not be treated as multiple Bids. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar to the Offer and the Bank whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxvii) it shall be responsible to indicate any revision in the Price Band or change in Bid/ Offer Period by issuing press release and also indicating the change on the relevant website and the terminals of the Members of the Syndicate pursuant to any public notice that may be released by the Bank in this regard;

- (xxxviii) it shall not accept any Bid Amount in cash, cheque, demand draft, pay order, money order, postal order or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxix) the BRLMs shall collect the entire Anchor Investor Bid Amount from the Anchor Investors at the time of submission of the relevant Anchor Investor Forms;
- (xl) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from the Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, as applicable, shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion shall be for Bid Amount net of such discount as may have been offered to them. Each Member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed ₹ 200,000, and the Bid Amount by Eligible Employees Bidding in the Employee Reservation Portion does not exceed ₹500,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xli) it agrees that it shall not register any Bid that does not have the DP ID, Client ID, UPI ID and the PAN stated in the Bid cum Application Form except the requirement to provide the PAN will not apply in respect of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar to the Offer will check under the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (xlii) it acknowledges that Bids by QIBs and Non-Institutional Investors at the Cut-off Price shall be treated as invalid Bids and rejected;
- (xliii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors bidding for amounts exceeding ₹ 200,000 are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage;
- (xliv) it acknowledges that Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a Member of the Syndicate, such Member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The Members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA

Bid (except in case of Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, where such revision could also be downwards). In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids only during the Bid/ Offer Period. The Members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other earlier period as permitted under Applicable Law and/or as agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the RIBs with the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid. Further, upon receipt of any request for withdrawal by the Retail Individual Bidders and Eligible Employees, the relevant Members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Bank, other Members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;

- (xlv) it acknowledges that in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlvi) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or otherwise;
- (xlvii) it acknowledges that the Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can withdraw their Bids during the Bid/ Offer Period by submitting a request for withdrawal to the Registrar to the Offer or to the Member of the Syndicate (through whom the Bid was placed) at the Specified Locations. Upon receipt of such request for withdrawal, the relevant Member of the Syndicate shall take all necessary action, in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary and shall immediately inform the Bank, the BRLMs and the Registrar to the Offer of such request of withdrawal.;

- (xlviii) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Offer Documents. However, associates and Affiliates of the BRLMs and the Syndicate Members may subscribe to or purchase Equity Shares in the Offer, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis;
- (xlix) neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion (other than mutual funds sponsored by entities which are associate of the book running lead managers or insurance companies promoted by entities which are associate of the book running lead managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the book running lead manager or a foreign portfolio investor to the extent allowed under the Applicable Law other than individuals, corporate bodies and family offices sponsored by the entities which are associate(s) of the BRLMs);
 - (l) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Bank and the Selling Shareholders in consultation with the BRLMs, or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or required by any Applicable Law;
 - (li) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each Member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
 - (lii) it acknowledges that the allocation in relation to bids by Anchor Investors shall be in accordance with the terms of the Offer Agreement and the Offer Documents and may not be in proportion to their respective underwriting commitments of the Members of the Syndicate specified in the Underwriting Agreement, if executed, and may be different for different Members of the Syndicate;
 - (liii) it hereby agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment shall be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Bank and the Selling Shareholders, in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange, in accordance with Applicable Law. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;
 - (liv) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;

- (lv) it agrees that Anchor Investors shall upload their Bids only through BRLMs or their Affiliates specified in Clause 3.5 below. No other Syndicate Members (except Affiliates of BRLMs specified in Clause 3.5 below) shall solicit orders or collect Bids from Anchor Investors. In case of QIB Bidders, only SCSBs (for Bids other than Bids by Anchor Investors), and only BRLMs and their respective Affiliates (specified in Clause 3.5 below) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing;
- (lvi) subject to Clause 3.2 (xlix), it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/ Offer Period and during the Bid/ Offer Period, if it is accompanied by the full Bid Amount and duly completed Bid cum Application Form bearing its stamp;
- (lvii) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lviii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Bank and the Registrar shall provide all required assistance for the redressal of such complaints or grievances, and that each of the Selling Shareholder, to the extent necessary, shall, severally and not jointly, provide reasonable support and cooperation as required or requested by the Members of the Syndicate and the Bank for the purpose of redressal of investor grievances that pertain, solely in relation to itself and its portion of the Offer Shares, and in this regard, each of the Selling Shareholders have severally and not jointly authorized the Company Secretary and Compliance Officer of the Bank and the Registrar to the Offer to redress investor grievances, if any, as may be deemed necessary in relation to its respective portion of the Offered Shares;
- (lix) it shall take all necessary steps and co-operate with the Escrow Collection Banks, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and their correspondent banks, if any, SCSBs and the Registrar to the Offer, as required, to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/ Offer Period and the Pay in Date, if applicable, and any other the post-Offer activities are completed within the time period specified in the Offer Documents, the SEBI Process Circular, the UPI Circulars and the SEBI ICDR Regulations;
- (lx) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the Applicable Law, this Agreement, the Offer Documents. ASBA Bids registered with such Sub-Syndicate Members shall bear the relevant Member of the Syndicate's stamp and will be deemed to have been registered by and with such Member of the Syndicate;
- (lxi) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor

pay-in date mentioned in the revised CAN (“**Pay-in Date**”). If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;

- (lxii) it shall not collect, in respect of any Bids from Anchor Investors or ASBA Bidders, cheques or demand drafts and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- (lxiii) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Agreement, the Underwriting Agreement, if and when executed, the Offer Documents and Applicable Laws and any contractual understanding that any of the BRLMs and/or their Affiliates may have;
- (lxiv) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;
- (lxv) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lxvi) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using UPI, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxvii) in accordance with the SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder.
- (lxviii) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Bank at the Stock Exchanges within three Working Days of the Bid/ Offer Closing Date;
- (lxix) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar and Book Running Lead Managers of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of four Working Days from the Bid/ Offer Closing Date;
- (lxx) the relevant intermediaries shall ensure that the unblocking of Bid amounts from UPI Mandates is completed within the timelines prescribed under the

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars or notifications issued by the SEBI in this regard;

- (lxxi) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (lxxii) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/ or Book Running Lead Managers, and (b) provide necessary support and co-operation to the Registrar and Book Running Lead Managers in resolving any investor grievances arising out of such Bids; and
- (lxxiii) it shall ensure that each Sub-Syndicate Member appointed by it shall:
- (a) be an entity otherwise eligible to act as a Sub-Syndicate Member, with a valid SEBI registration;
 - (b) not accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process in terms of the SEBI Process Circular;
 - (d) not represent itself or hold itself out as a BRLM or Member of the Syndicate;
 - (e) abide by the applicable terms and conditions mentioned in the Offer Documents, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Bank, the BRLMs and the Registrar to the Offer;
 - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; *provided* that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (h) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - (i) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
 - (j) ensure that the required data fields, including PAN, DP ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders who are exempt from

holding a PAN under applicable law, and Bidders residing in the state of Sikkim, the Sub-Syndicate Member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address and at the time of validating such Bids, the Registrar shall check the depository records of appropriate description under the 'PAN' field, *i.e.*, either Sikkim category or exempt category as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;

- (k) ensure that the "Do's", "Don'ts" and "Grounds for Technical Rejection" specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them;
- (l) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms, as the case maybe, for its respective Bids;
- (m) comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Documents and Applicable Laws and any contractual understanding that any of the BRLMs and/or their Affiliates may have;
- (n) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar to the Offer in accordance with the SEBI ICDR Regulations and UPI Circulars; and
- (o) it shall extend such reasonable support and cooperation as may be required by the Bank to (i) perform its obligations under this Agreement including in relation to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges, and (ii) ensure listing and commencement of trading of Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI.

3.3 The obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other members, including their respective Sub-Syndicate Members) or any other Parties in connection with the Offer. Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bid collected by the Registered Brokers, RTAs and CDPs or directly by SCSBs, are uploaded onto the Stock Exchange platform. It is clarified that each Members of the Syndicate shall be fully responsible for the performance of the obligations and the acts and omissions of its respective Sub-Syndicate Member, and not for the Sub-Syndicate Members of any other Members of the Syndicate including payments of sub-brokerage. For avoidance of doubt, any subsequent confirmation of the Basis of Allotment by the BRLMs shall not be deemed to override the provisions of this Clause 3.3.

3.4 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations and other Applicable Law in relation to the Bids submitted to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform.

3.5 *Collection of bids by Anchor Investor:*

Notwithstanding anything to the contrary contained in this Agreement, the BRLMs and their respective Affiliates shall procure the bids from the Anchor Investors.

4. CONFIRMATIONS BY THE BANK AND THE SELLING SHAREHOLDERS

4.1 The Bank represents, warrants and covenants to each Members of the Syndicate, on the date hereof and up to the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges that, the following:

- (i) this Agreement has been duly authorized, executed and delivered by the Bank and is a valid and legally binding instrument, enforceable against the Bank in accordance with its terms, the Bank has the corporate power and authority to enter into such Offer Related Agreements, and the execution and delivery by the Bank of, and the performance by the Bank of its obligations under this Agreement does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Bank, or any Agreements and Instruments or result in the imposition of any pre-emptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Bank or any Equity Shares or other securities of the Bank, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency or Governmental Authority is required for the performance by the Bank of its obligations under this Agreement, except such as have been obtained or shall be obtained in relation to the Offer in compliance with Applicable Law, and the Bank has complied with, and shall comply with, the terms and conditions of such approvals; and there are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares pursuant to the Offer under Applicable Law or its constitutional documents or in any Agreements and Instruments;
- (ii) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, including the Red Herring Prospectus, the abridged prospectus, and when finalized, the Bid cum Application Form, the Abridged Prospectus and when finalized, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- (iii) the Red Herring Prospectus and the Preliminary Offering Memorandum is, and the Prospectus and the Offering Memorandum, as of their respective dates, shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs. Any information made available, or to be made available, to the BRLMs or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Offer, as on their respective dates and as of the date it has been filed or shall be filed, shall be true, fair, accurate, not misleading and without omission of any relevant information. Each of the Offer Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. The Supplemental Offer Materials are

prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;

- (iv) it 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 Members of the Syndicate 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 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);
- (v) the Bank undertakes to take all such steps, in consultation with the BRLMs, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law;
- (vi) it shall comply with the selling restrictions in the Underwriting Agreement when executed and the Offer Documents;
- (vii) the Bank accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Bank in the Offer Documents, or otherwise in connection with the Offer (on its own and from itself, or from the Promoters, the Promoter Group, Group Companies, Directors, Key Managerial Personnel and members of Senior Management), and (ii) consequences, if any, of the Bank or any of the Directors, Key Managerial Personnel members of Senior Management, Promoters, Promoter Group and Group Companies (if any) making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Bank expressly affirms that the BRLMs and their respective Affiliates and legal counsels appointed for the Offer can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and shall not be liable in any manner for the foregoing;
- (viii) it has complied and will comply with all Applicable Laws in connection with the Offer relating to advertisements and research reports;
- (ix) it shall provide all cooperation, assistance and such facilities as may be reasonably requested by the Members of the Syndicate, in order to enable them to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer;
- (x) it has complied with and will comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations, specifically relating to restrictions on offering any direct or indirect incentives to any Bidder;

4.2. Each Selling Shareholder hereby, severally and not jointly, represents, warrants, and covenants to each Members of the Syndicate, on the date hereof, with respect to itself and its portion of the Offered Shares that:

- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable in accordance with its terms, and the obligations under the Offer for Sale of its respective Offered Shares contemplated under the Offer Documents, and the performance of its obligations under this Agreement shall not conflict with, result in a breach or violation of any provision of Applicable Law, or under its constitutional documents (to the extent applicable) or any agreement or other instrument binding on it, or to which any of its assets or properties are subject;
- (ii) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law in relation to the Offer in any relevant jurisdiction;
- (iii) it shall comply with the selling restrictions (if applicable to it) in the Preliminary Offering Memorandum and the Final Offering Memorandum;
- (iv) it shall provide all cooperation, assistance and such facilities as may be reasonably requested by the Members of the Syndicate, in order to enable them to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer;
- (v) each of the Selling Shareholders confirms that the Selling Shareholder Statements in the Offer Documents relating to them and their respective portion of the Offered Shares are true and accurate and without omission of any matter that is likely to mislead and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading in accordance with Applicable Law and that the Offer Documents contain and shall contain all material disclosures in relation to it and its respective portion of the Offered Shares, to enable prospective investors to take a well-informed investment decision;

4.3 Each of the Bank and the Selling Shareholders, severally and not jointly, agree that, during the restricted period, as described in the publicity guidelines/memorandum dated November 22, 2022 circulated by the legal counsels to the BRLMs ("**Publicity Memorandum**"), they (i) have complied with, and shall comply with, the Publicity Memorandum; and (ii) shall ensure that their respective directors, employees, representatives and agents acting on their behalf (as applicable) comply with the Publicity Memorandum.

5. PRICING

5.1 The terms of the Offer, the Price Band, the final Offer size, allocation to Anchor Investors, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period and the Offer Price, including any revisions, modifications and amendments thereof, shall be decided in compliance with Applicable Law, including the SEBI ICDR Regulations. Any such terms, including any revisions thereof, shall be conveyed in writing, in each case by the Bank to the BRLMs.

5.2 The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

6. ALLOCATION

6.1 The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that the Bank may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

6.3 The Offer includes a reservation of up to such number of Equity Shares as disclosed in the Offer Documents, aggregating up to ₹135 million, for subscription by Eligible Employees.

6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of the Bank, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, in compliance with SEBI ICDR Regulations. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Provided that in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding under the Employee Reservation Portion who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

6.5 In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids

will be made first towards Equity Shares offered pursuant to the Fresh Issue, and only then, towards the Offered Shares.

- 6.6 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.7 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as permitted or required under the SEBI ICDR Regulations.
- 6.8 The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The Bank and the Selling Shareholders shall, severally and not jointly, and in accordance with the terms of the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement, if executed, pay fees, commissions and expenses of the Members of the Syndicate. The selling commission payable to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders, and Non-Institutional Investors), RTAs, Collecting Depository Participants and Registered Brokers (on per application basis) (collectively, the "**Selling Commission**"), is set forth in Annexure A hereto. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement.
- 7.2 In relation to Bid cum Application Forms procured by the Members of the Syndicate, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, an additional bidding charge (excluding applicable tax) shall be payable in the manner set forth in this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement, for each valid and eligible Bid cum Application Form received ("**Bidding Charges**") as set forth in **Annexure A**.
- 7.3 In relation to Bid cum Application Forms procured by Members of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees ("**ASBA Processing Fees**") as set forth in Annexure A. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Bidders, and Non-Institutional Investors other than the commission payable as per Clause 7.1 read with Annexure A, no ASBA Processing Fees shall be payable to them. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs.
- 7.4 In addition to the Selling Commission and the ASBA Processing Fees payable in accordance with Clauses 7.1, 7.2 and 7.3, applicable taxes will be separately invoiced and shall be payable in accordance with this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.
- 7.5 The commission payable to the SCSBs/ Sponsor Bank/ National Payments Corporation of India and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in Annexure A.
- 7.6 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer for identifying the Registered Brokers. The Registrar to the Offer

shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers. Such commission shall be payable, as per the number of valid Bid-cum-Application Forms procured, via the Stock Exchanges clearing house system, unless a different method is prescribed by SEBI/Stock Exchanges.

- 4.2 The Bank and the Selling Shareholders shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Bank. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer.
- 7.7 Other than (a) listing fees; (b) audit fees of statutory auditors (to the extent not attributable to the Offer); and (c) expenses for any product or corporate advertisements consistent with past practice of the Bank (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which will be borne by the Bank, and (d) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsels to the Bank and the BRLMs, fees and expenses of the auditors, fees to be paid to SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be shared among the Bank and each of the Selling Shareholders in proportion to the number of Equity Shares sold by them in the Offer, in accordance with 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.
- 7.8 The Bank and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.9 Each of the Bank and the Selling Shareholders agrees to share the costs and expenses under Clause 7 of this Agreement in the manner stated in Clause 18 of the Offer Agreement, as amended.
- 7.10 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking as required under Applicable Law, including the UPI Circulars (the "**Relevant Intermediary**"). In addition to the above, by way of the UPI Circulars, 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 BRLMs, 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 UPI Circulars, as applicable. The Bank and the Selling Shareholders, severally and not jointly, acknowledge that the Members of the Syndicate are not responsible for unblocking of accounts and any delay in unblocking is sole responsibility of SCSBs. It is hereby clarified that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Bank shall reimburse the relevant BRLM for such compensation in a manner as agreed upon in the Offer Agreement.

- 7.11 The Parties note the contents of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars or notifications issued by the SEBI in this regard (together the “**SEBI 2021 Circulars**”) and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI 2021 Circulars.

8. CONFIDENTIALITY

- 8.1 The Syndicate Members undertake to the Bank and the Selling Shareholders that all information relating to the Offer (including all information with respect to the Bank and the Selling Shareholders) furnished by the Bank or the Selling Shareholders or their respective Affiliates or Directors to the Syndicate Members, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until hereof until (a) completion of the Offer, or (b) occurrence of the Long Stop Date, whichever is earlier, provided that nothing herein shall apply provided that nothing herein shall apply to:
- (i) any disclosure on behalf of the Bank to subscribers, purchasers or prospective subscribers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
 - (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Syndicate Members (or their Affiliates, employees and directors) in violation of this Agreement or was or becomes available to the Syndicate Members or any of their Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Syndicate Members or their Affiliates to be subject to a confidentiality obligation to the Bank and the Selling Shareholders;
 - (iii) any disclosure to the Syndicate Members or their Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
 - (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Bank and/or the Selling Shareholders, as applicable;
 - (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other

authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority;

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

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

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

disclosure. It is clarified that any information / advice by the Syndicate Members may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.

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

- 8.3 The Syndicate Members and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Bank or its Selling Shareholders, their respective directors, employees, agents, representatives, except as may be required under Applicable Law, provided that the Bank and the Selling Shareholders, as the case may be, shall provide the Syndicate Members with prior written notice of such requirement and such disclosures so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure.
- 8.4 Subject to Clause 8.1 above, the Syndicate Members shall be entitled to retain all information furnished by (or on behalf of) the Bank, the Directors, the Key Managerial Personnel, the members of Senior Management, the Promoters, members of Promoter Group, the Group Companies (if any) and the Selling Shareholders to the Syndicate Members, their advisors, representatives or counsel to the Syndicate Members, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and only rely upon such information in connection with any defenses available to the Syndicate Members or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Syndicate Members shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by a Party or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of such Party.
- 8.5 The Bank and the Syndicate Members hereby agree to comply with applicable laws/ rules/regulations/provisions related to data protection/ confidentiality/ unpublished price sensitive information, including maintenance of Structured Digital Database (“SDD”), whichever applicable. Such SDD shall be maintained with adequate internal controls and checks such as time stamping and audit.
- 8.6 Each of the Bank and the Selling Shareholders, severally and not jointly, represents and warrants to the BRLMs that the information provided by it and its Affiliates is in its or its Affiliate’s lawful possession and is not in breach of any agreement or obligation with respect to any third party’s confidential or proprietary information.
- 8.7 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Bank and the Syndicate Members. In the event of any conflict

between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

9. CONFLICT OF INTEREST

- 9.1 The Bank and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Members of the Syndicate and/or their respective group companies and/or their respective Affiliates (each a “Group”) may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group, their directors, officers and employees may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer (including of the Bank in the Offer) or in any currency or commodity that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients.
- 9.2 The Bank and the Selling Shareholders, severally and not jointly, hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Bank or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Members of the Syndicate’s possible interests as described in this Clause 9 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Bank and/or the Selling Shareholders. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Bank and the Selling Shareholders, severally and not jointly, acknowledge and agree that the appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Bank and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups’ investment banking department, and have an adverse effect on the Bank’s interests), or from representing or financing any other party at any time and in any capacity. The Bank and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Members of the Syndicate and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Members of the Syndicate and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Bank or the Selling Shareholders. The Bank and the Selling Shareholders, severally and not jointly, waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Members of the Syndicate arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein.
- 9.3 The provision of services by the Members of the Syndicate herein is subject to the requirements of this Agreement any laws and regulations applicable to the Members of the Syndicate and their respective Affiliates. The Members of the Syndicate and their

respective Affiliates are authorized by the Bank and the Selling Shareholders to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Engagement Letter and the Bank and the Selling Shareholders, severally and not jointly, hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Bank and the Selling Shareholders of Applicable Law.

10. INDEMNITY

10.1 Each Member of the Syndicate (only for itself, and not for the acts, omissions or advice of other Members of the Syndicate) shall, severally and not jointly, indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates and their officers, agents, directors, board members, employees, representatives, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, at all times, from and against any claims, actions, losses, damages, penalties, costs, interests, expenses, or suits, judgments, awards, or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such Member of the Syndicate, their respective Sub-Syndicate Members or arising out of the acts or omissions of such Member of the Syndicate or their respective Sub-Syndicate Members (and not any other Member of the Syndicate or their respective Sub-Syndicate Members) under this Agreement.

10.2 Notwithstanding anything contained in this Agreement, under any circumstances, the maximum aggregate liability of each of the Members of the Syndicate (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by the respective Members of the Syndicate for the respective services rendered by them pursuant to this Agreement, as amended in the manner as may be set out in the Offer Documents as well as the Cash Escrow and Sponsor Bank Agreement. Notwithstanding anything contained in this Agreement, in no event shall any Member of the Syndicate be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

11. TERMINATION

11.1 Each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement by a written notice to the other Parties, in respect of itself if:

- (i) any of the representations, warranties, undertakings or statements made by the Bank, its Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the Engagement Letter, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are determined by the BRLMs to be inaccurate, untrue or misleading, either affirmatively or by omission;
- (ii) the Offer is withdrawn or abandoned for any reason prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- (iii) the declaration of the intention of the Bank and the Selling Shareholders to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;

- (iv) if there is any non-compliance or breach by the Bank 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;
- (v) any event occurs 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;
- (vi) the date of filing of the Prospectus with the RoC is not on or prior to the Drop Dead Date for any reason;
- (vii) the Underwriting Agreement not being executed on or prior to the date of filing of the Prospectus with RoC, unless such date is otherwise extended in writing by the BRLMs;
- (viii) in the event that:
 - (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.

11.2 Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of the Engagement Letter, Offer Agreement or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, or (iii) the IPO Long Stop Date, whichever is earlier. For the avoidance of doubt, it is clarified that that if the Offer Agreement or the Underwriting Agreement or Engagement Letter is terminated by a Party with respect to itself, this Agreement shall be automatically terminated only with respect to such Party.

11.3 The exit from or termination of this Agreement or the Engagement Letter by any one of the Syndicate Members ("**Exiting SM**") or any of the Selling Shareholders, shall not mean that this Agreement is automatically terminated in respect of any other Syndicate Members or Selling Shareholder and shall not affect the obligations of the other Syndicate Members ("**Surviving SMs**") or other Selling Shareholders pursuant to this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational between the Bank, the remaining Selling Shareholders and the Surviving SMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting SM(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving SM(s) as mutually agreed between the Parties.

11.4 Upon termination of this Agreement in accordance with this Clause 11, subject to Clauses 11.4 and 11.6, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

11.5 Notwithstanding anything contained in this Agreement, the termination of this Agreement will not affect:

- (a) the Syndicate Members' right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination as set forth in the Engagement Letter; and
- (b) all fees which may have accrued to the Syndicate Members' until termination.

11.6 The provisions of this Clause 11 (*Termination*), and Clause 4.1(iv), Clause 4.2(iii) Clauses 7 (*Fees and Commission*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*), 16 (*Severability*), 17 (*Assignment*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement. Clause 8 (*Confidentiality*) shall survive in accordance with Clause 8. The provisions of Clause 1 (*Definitions and Interpretation*)

shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

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

12. NOTICES

Any notices, requests, demands or other communications required or permitted to be issued 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 Business Park
#10/1, 11/2, 12/2B, Off Domlur
Koramangala Inner Ring Road, Next to EGL
Challaghatta, Bengaluru - 560 071
Karnataka, India
E-mail: Abhilash Sandur
Attention: abhilash.sandur@janabank.com

If to the Selling Shareholders:

If to Client Rosehill Limited

CLIENT ROSEHILL LIMITED

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

If to CVCIGP II Employee Rosehill Limited

CVCIGP II EMPLOYEE ROSEHILL LIMITED

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

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

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

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

If to Growth Partnership II Ajay Tandon Co-Investment Trust

GROWTH PARTNERSHIP II AJAY TANDON CO-INVESTMENT TRUST

G-10, Washington Plaza,
Near Topiwala Cinema,
Off. S. V. Road, Goregaon (West),
Mumbai – 400 104,
Maharashtra, India

E-mail: capadmini@mail.ca.in

Attention: Mrs. Padmini Yash Dhuru / Mr. Alwyn Dsouza

If to Growth Partnership II Siva Shankar Co-Investment Trust

GROWTH PARTNERSHIP II SIVA SHANKAR CO-INVESTMENT TRUST

G-10, Washington Plaza,
Near Topiwala Cinema,
Off. S. V. Road, Goregaon (West),
Mumbai – 400 104,
Maharashtra, India

E-mail: capadmini@mail.ca.in

Attention: Mrs. Padmini Yash Dhuru / Mr. Alwyn Dsouza

If to Hero Enterprise Partner Ventures

HERO ENTERPRISE PARTNER VENTURES

29-A, Friends Colony (West)
New Delhi – 110 065, India
E-mail: amit.aggarwal@herocorp.com
Attention: Amit Aggarwal

If to the BRLMs

AXIS CAPITAL LIMITED

1st Floor, Axis House, C-2
Wadia International Centre, P.B. Marg
Worli, Mumbai – 400 025,
Maharashtra, India
Tel.: +91 22 4325 1199
E-mail: sonal.katariya@axiscap.in
Attention: Sonal Katariya

ICICI SECURITIES LIMITED

ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025,
Maharashtra, India
E-mail: project.green@icicisecurities.com, prem.d Cunha@icicisecurities.com
Attention: Prem D’Cunha

SBI CAPITAL MARKETS LIMITED

1501, 15th floor, A & B Wing
Parinee Crescenzo Building, G Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051,
Maharashtra, India
E-mail: ratnadeep.acharyya@sbicaps.com
Attention: Ratnadeep Acharyya

If to the Syndicate Members:

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

11th Floor, Parinee Crescenzo Building,
G Block BKC, Bandra Kurla Complex,
Bandra East, Mumbai - 400 051,
Maharashtra, India

Email: 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

13. 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 14, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

14. DISPUTE RESOLUTION

- 14.1 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 14.3 below.

14.2 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 or the Engagement Letter.

14.3 The arbitration shall be subject to Clause 14.1 and be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the 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 14.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment. 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 14 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.

14.4 The Bank and the 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 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 14.

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 14.4.

Further provided that in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Bank, where the Members of the Syndicate 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 and Selling Shareholders, severally and not jointly agree, that institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 14.1 and Clause 14.3 shall be read accordingly.

15. SEVERABILITY

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

16. ASSIGNMENT

Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any person hereto without the prior written consent of all the other Parties hereto.

17. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement.

18. MISCELLANEOUS

- 18.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 18.2 In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement, if and when executed, the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.
- 18.3 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmission, the Parties acknowledge and agree that the privacy or integrity of electronic transmission cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

19. EXECUTION AND COUNTERPARTS

- 19.1 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 19.2 This Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.
- 19.3 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

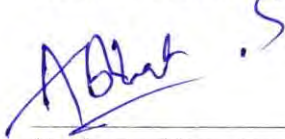
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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE BANK, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY 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



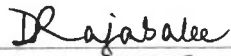
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SIGNED

For and on behalf of CLIENT ROSEHILL LIMITED.



(Authorised Signatory)

Name: Dilshaad Rajabalee

Designation: Director

[Remainder of the page intentionally left blank]

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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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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 **GROWTH PARTNERSHIP II AJAY TANDON 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 **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

[Remainder of the page intentionally left blank]

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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 **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


[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE BANK, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, AND THE REGISTRAR 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 **HERO ENTERPRISE PARTNER VENTURES**.



(Authorised Signatory)

Name: Amit Aggarwal & Rakesh Kumar

Designation: Authorised Signatories

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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 **AXIS CAPITAL LIMITED.**




(Authorised Signatory)
Name: Sagar Jatakiya
Designation: AVP

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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 **ICICI SECURITIES LIMITED.**

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

(Authorised Signatory)
Name: Shekhar Asnani
Designation: VP

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE BANK, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, AND THE REGISTRAR 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 **SBI CAPITAL MARKETS LIMITED.**



(Authorised Signatory)

Name: Sylvia Mendonca

Designation: Vice President

[Remainder of the page intentionally left blank]

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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 and delivered by INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

DocuSigned by:
Neha Shah
2898201E1BA0424
Authorized signatory
Name: Neha Shah
Designation: COO & CFO



DocuSigned by:
Kunal Naik
FD7D80D40ZAD4C9
Authorized signatory
Name: Kunal Naik
Designation: Director, Financial Sponsor
Coverage and Public Markets

[Remainder of the page intentionally left blank]



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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 SBICAP SECURITIES LIMITED.



(Authorised Signatory)

Name: Ms. Archana Dedhia

Designation: DVP

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE BANK, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, AND THE REGISTRAR 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 **KFIN TECHNOLOGIES LIMITED**.




(Authorised Signatory)
Name: M.Murali Krishna
Designation: Vice President

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ANNEXURE A

SELLING COMMISSION STRUCTURE

- (1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees which are directly procured by the SCSBs, would be as follows:

| | |
|--|---|
| Portion for Retail Individual Bidders* | 0.35% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.20% of the Amount Allotted* (plus applicable taxes) |
| Portion for Eligible Employees* | 0.25% of the Amount Allotted* (plus applicable taxes) |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.*

No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

- (2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

| | |
|--|---|
| Portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees* | ₹ 10/- per valid Bid cum Application Form (plus applicable taxes) |
|--|---|

** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate(Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.5 million would be Rs. 10 plus applicable taxes, per valid application*

- (3) Selling commission on the portion for Retail Individual Bidders (up to ₹ 0.2 million), Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) and Eligible Employees which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

| | |
|---------------------------------------|---|
| Portion for Retail Individual Bidders | 0.35% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders | 0.20% of the Amount Allotted* (plus applicable taxes) |
| Portion for Eligible Employees | 0.25% of the Amount Allotted* (plus applicable taxes) |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIIs, NIIs and Eligible Employees (upto ₹ 0.5 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for NIIs (above ₹ 0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted

to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Retail Individual Bidders, Eligible Employees procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

| | |
|---|---|
| Portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees | ₹ 10/- per valid Bid cum Application Form (plus applicable taxes) |
|---|---|

(4) Uploading Charges

Bidding charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

| | |
|--|---|
| Members of the Syndicate / RTAs / CDPs (uploading charges) | ₹ 30/- per valid application (plus applicable taxes) |
| ***** Bank Limited | ₹ NIL per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. |
| ***** Bank Limited | ₹ NIL per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. |

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under will be subject to a maximum cap of ₹10.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹10.00 million.”

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

ANNEXURE B

Details of the Selling Shareholders

| S. no. | Name | Date of consent letter/ board approval/ trust deed | No. of Equity Shares offered in the Offer for Sale |
|--------|--|--|--|
| 1. | Client Rosehill Limited | Board resolution dated July 20, 2023 and consent letter dated January 23, 2024 | Up to 906,277 Equity Shares |
| 2. | CVCIGP II Employee Rosehill Limited | Board resolution dated July 20, 2023 and consent letter dated January 23, 2024 | Up to 929,656 Equity Shares |
| 3. | Global Impact Funds SCA, SICAR, sub-fund Global Financial Inclusion Fund | Board resolution dated June 26, 2023 and consent letter dated January 23, 2024 | Up to 141,285 Equity Shares |
| 4. | Growth Partnership II Ajay Tandon Co-Investment Trust | Trust deed dated July 12, 2007 and consent letter dated January 23, 2024 | Up to 413 Equity Shares |
| 5. | Growth Partnership II Siva Shankar Co-Investment Trust | Trust deed dated October 12, 2009 and consent letter dated January 23, 2024 | Up to 998 Equity Shares |
| 6. | Hero Enterprise Partner Ventures | Board resolution dated July 10, 2023 and consent letter dated January 23, 2024 | Up to 630,000 Equity Shares |