



महाराष्ट्र MAHARASHTRA

2024

CW 807120

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००३  
12 DEC 2024  
सक्षम अधिकारी ✓

श्री. विनायक ब. जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE BANKER TO THE ISSUE AGREEMENT EXECUTED BETWEEN DHANLAXMI BANK LIMITED, BOB CAPITAL MARKETS LIMITED, AXIS BANK LIMITED AND KFIN TECHNOLOGIES LIMITED DATED DECEMBER 19, 2024

000879

जोडपत्र-१ Annexure - I  
फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

**Dhanlaxmi Bank Ltd.**

JANMABHOOMI BHAVAN,  
JANMABHOOMI MARG,  
PORT, MUMBAI - 400 001.



मुद्रांक विकत घेणाऱ्याचे नाव \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_

मुद्रांक विक्रीबाबतची नोंद यही अनु. क्रमांक \_\_\_\_\_

*[Handwritten Signature]*

मुद्रांक विकत घेणाऱ्याची सही परवानाधातूक मुद्रांक विक्रीत्याची सही

परवाना क्रमांक : ८०००००३

मुद्रांक विक्रीचे ठिकाण/पत्ता : श्री. अशोक रघुनाथ कदम

२९०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट, मुंबई-०९.

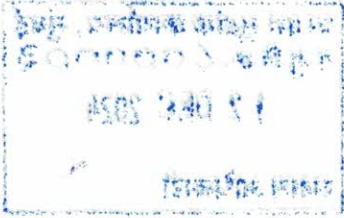
शासकीय कार्यालयासमोर/व्यापारालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक कागदाची आवश्यकता नाही. (शासन आदेश दि. ०९/०७/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी

मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

18 DEC 2024

18 DEC 2024



REGISTRAR OF COMPANIES



महाराष्ट्र MAHARASHTRA

2024

CW 807121

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००३  
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**Dhanlaxmi Bank Ltd.**

JANMABHOOMI BHAVAN,  
JANMABHOOMI MARG,  
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परवाना क्रमांक: ८०००००३

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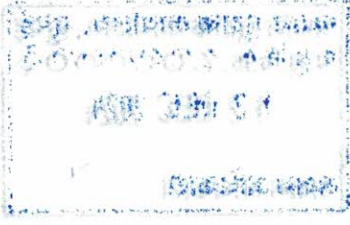
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महाराष्ट्र MAHARASHTRA

2024

CW 807122

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००३  
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सक्षम अधिकारी ✓

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000881

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**Dhanlaxmi Bank Ltd.**  
JANMABHOOMI BHAVAN,  
JANMABHOOMI MARG,  
FORT, MUMBAI - 400 001.



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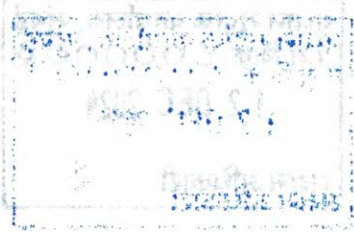
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18 DEC 2024

18 DEC 2024



हा मुद्रांक कडून काढण्यात आला आहे

**DATED DECEMBER 19, 2024**

**BANKER TO THE ISSUE AGREEMENT**

**BETWEEN**

**DHANLAXMI BANK LIMITED  
(ISSUER BANK)**

**AND**

**BOB CAPITAL MARKETS LIMITED  
(LEAD MANAGER)**

**AND**

**AXIS BANK LIMITED  
(BANKER TO THE ISSUE)**

**AND**

**KFIN TECHNOLOGIES LIMITED  
(REGISTRAR TO THE ISSUE)**

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This **BANKER TO THE ISSUE AGREEMENT** (the “**Agreement**”), is entered on this December 19, 2024 at Mumbai by and among:

**DHANLAXMI BANK LIMITED**, a duly incorporated Scheduled Commercial Bank with corporate identity number L65191KL1927PLC000307, being governed by the provisions of the Banking Regulation Act, 1949, and having its registered office at Dhanalakshmi Building, Naickanal, Thrissur 680 001, Kerala, India (hereinafter referred to as “**Bank**”, as the context requires, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

**AND**

**BOB CAPITAL MARKETS LIMITED**, a company incorporated under the provisions of Companies Act, 1956 and having its registered office at 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No. C –38/39, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**BOBCAPS**”, as the context requires, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

**AND**

**KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013, having its registered office at Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India (hereinafter referred to as “**Registrar**” or “**Registrar to the Issue**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**.

**AND**

**AXIS BANK LIMITED**, a duly incorporated scheduled commercial bank with corporate identity number L65110GJ1993PLC020769 being governed by the provisions of the Banking Regulation Act, 1949 having its registered office at Trishul, 3rd Floor, Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad 380 006, Gujarat, India and acting for the purpose of this agreement through its branch situated at No 25/1130, City Centre, Round West, Thrissur, 680 001, Kerala, India (hereinafter referred to as “**Axis**” or the “**Banker to the Issue**”, as the context requires, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

In this Agreement:

- (i) **Axis Bank Limited** in its capacity, is referred to as the “**Allotment Bank**”, and the “**Refund Bank**”, as may be necessary;
- (ii) The Allotment Bank and the Refund Bank are collectively referred to as the “**Banker to the Issue**”;
- (iii) **BOBCAPS** is referred to as the “**Lead Manager**”; and
- (iv) The Bank, the Lead Manager, the Banker to the Issue and the Registrar are hereinafter collectively referred to as “**Parties**” and individually as “**Party**”.

**WHEREAS**

- A. The Bank is proposing to undertake a rights issue of its equity shares of face value ₹10 (the “**Equity Shares**”), for an amount not exceeding ₹ 300 crores (the “**Issue**”, and such Equity Shares “**Rights Equity Shares**”), in accordance with the provisions of the Companies Act (as defined hereafter) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), read with the SEBI ICDR Master Circular (*as defined herein*) and other Applicable Laws (*as defined herein*), at such price as may be decided by the Bank, in consultation with the Lead Manager (“**Issue**”). The Rights Equity Shares are proposed to be offered in the Issue to equity shareholder of the Bank who is a shareholder as on the record date announced by the Board (the “**Record Date**” and such shareholders, the “**Eligible Equity Shareholders**”) or to persons in favour of whom such Eligible Equity Shareholders renounce their Rights Entitlement. The Rights Equity Shares are being offered and sold to the Eligible Equity Shareholders of the Bank located outside the United States in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales occur.
- B. The Board of Directors have authorised the Issue pursuant to a resolution dated October 22, 2024.
- C. The Bank has approached and appointed KFin Technologies Limited, as the Registrar to the Issue pursuant to and by way of an agreement dated December 19, 2024, executed by and between the Bank and the Registrar.
- D. The Bank has approached the Lead Manager to manage the Issue. The Lead Manager has accepted the engagement on the terms and conditions of its engagement letter dated August 22, 2024 and the Issue Agreement dated December 19, 2024.
- E. The Bank has received in-principle approvals from the BSE Limited (“**BSE**”) for listing of the Rights Equity Shares to be allotted in the Issue vide its letter bearing reference number ‘LOD/Rights/HC/FIP/1444/2024-25’ dated December 4, 2024 and National Stock Exchange of India Limited (“**NSE**”) for listing of the Rights Equity Shares to be allotted in the Issue vide its letter bearing reference number ‘NSE/LIST/45578’ dated December 13, 2024.
- F. Having regard to the need to conclude the process of Allotment (as defined herein below) and listing of the Rights Equity Shares pursuant to the Issue, consistent with the statutory/ regulatory requirements, it is required to appoint the Banker to the Issue to deal with the various matters relating to collection, appropriation and refund of Application Monies, and other matters related thereto in relation to the Issue. Pursuant to SEBI ICDR Master Circular, all Applicants (including Renounees) are required to make an Application in the Issue through the ASBA process. Accordingly, in order to enable the collection, appropriation and refund of Application Monies in relation to the Issue and other matters related thereto and for the retention of Application Monies in the Allotment Account received from all Applicants and the transfer of funds from the Allotment Account to the Refund Account or Issue Account, as applicable, the Bank, in consultation with the Lead Manager, has agreed to appoint Axis Bank Limited as the Allotment Bank and Refund Bank, as per the terms set out in this Agreement.
- G. In furtherance to the above and at the request of the Bank, Axis Bank Limited has agreed to act as the Banker to the Issue, in its capacity, in order to enable the completion of the Issue, and in accordance with the process to be specified in the Letter of Offer and subject to the terms and conditions of this Agreement, to deal with the various matters relating to collection, appropriation, and refund of Application Monies in relation to the Issue.
- H. The duties, responsibilities and liabilities of the Banker to the Issue mentioned in this Agreement shall be limited to the operation of the Allotment Account and the Refund Account as opened and maintained by the Banker to the Issue, in such capacity in accordance with this Agreement, the Letter of Offer and the SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time along with other roles and responsibilities as may be specified in this Agreement.

**NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:**

## 1 DEFINITIONS AND INTERPRETATION

- 1.1 All capitalised terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Issue Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Issue Documents shall prevail, to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:
- 1.1.1. “**Affiliates**” with respect to any Party shall mean (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 Party, and/or (b) any other person which is a holding company, subsidiary, joint venture or associate of such Party; and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, directly or indirectly, through one or more intermediaries, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person; and/or (d) any person who would be deemed an “affiliate” of such party within the meaning of Rule 501(b) or Rule 405 under the U.S. Securities Act, as applicable;
- 1.1.1 “**Agreement**” shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.2 “**Allotment**” or “**Allotted**” shall mean the allotment of Rights Equity Shares to successful Applicants pursuant to the Issue;
- 1.1.3 “**Allotment Account**” shall mean the accounts opened with the Banker(s) to the Issue, into which the Application Money will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.;
- 1.1.4 “**Allotment Date**” shall mean the date on which the Allotment is made pursuant to the Issue;
- 1.1.5 “**Applicable Law**” shall mean any applicable law, regulation, byelaw, rule, guideline, circular, order, notification, (including any requirement under, or notice of, any regulatory body), uniform listing agreements with the Stock Exchanges (as defined hereafter), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulations) Rules 1957, the Companies Act (as defined hereinafter) the SEBI ICDR Regulations, the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI ICDR Master Circular, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (“**FEMA**”), the Banking Regulation Act, 1949 (the “**Banking Regulation Act**”), the Reserve Bank of India Act, 1934, (“**RBI Act**”), and the guidelines, instructions, rules, communications, circulars and regulations, communications, circulars and regulations issued by SEBI, RBI, Stock Exchanges or any other Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or overseas, or in other jurisdictions where there is any invitation, offer or sale of the Rights Equity Shares in the Issue, each as amended;
- 1.1.6 “**Applicants**” / “**Investors**” shall mean Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in the terms of the Letter of Offer;
- 1.1.7 “**Application**” shall mean an application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.;
- 1.1.8 “**Application Form**” shall, unless the context otherwise requires, mean an application form (including online

application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue;

- 1.1.9 “**Application Money**” / “**Application Amount**” shall mean the aggregate amount payable at the time of Application, i.e. ₹ 21 per Rights Equity Share in respect of the Rights Equity Shares applied for in this Issue at the Issue Price;
- 1.1.10 “**Application Supported by Blocked Amount**”/ “**ASBA**” shall mean Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB;
- 1.1.11 “**ASBA Applicant**” / “**ASBA Investor**” shall mean an Applicant making Application (whether physical or electronic) authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB;
- 1.1.12 “**Banker to the Issue**” shall mean collectively, Allotment Account Bank and the Refund Bank, being Axis Bank Limited, acting through its branch located at No 25/1130, City Centre, Round West, Thrissur, 680 001, Kerala, India;
- 1.1.13 “**Banking Hours**” shall mean in respect of the Banker to the Issue, their official working hours in Mumbai i.e. between 10.00 a.m. and 4:00 p.m. on a Working Day;
- 1.1.14 “**Basis of Allotment**” means the basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue;
- 1.1.15 “**Beneficiaries**” shall, in the first instance, mean the Applicants, whose Applications have been accepted and whose Application Money has been transferred into the Allotment Account and in the second instance, upon finalisation of the Basis of Allotment, the Bank;
- 1.1.16 “**Bank**” or “**Issuer**” shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.17 “**Companies Act**” shall mean the Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder;
- 1.1.18 “**Control**” has the meaning as set out under 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;
- 1.1.19 “**Designated Branches**” Such branches of the SCSBs which shall collect the Applications, used by the Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time;
- 1.1.20 “**Designated Stock Exchange**” shall mean NSE.
- 1.1.21 “**Eligible Equity Shareholder**” shall mean an eligible Equity Shareholders as at the Record Date;
- 1.1.22 “**Engagement Letter**” shall mean the engagement letter executed between the Bank and Lead Manager;
- 1.1.23 “**Equity Shares**” shall mean the equity shares of face value of ₹10 (rupees ten only) each of the Bank;
- 1.1.24 “**Equity Shareholder(s)**” shall mean holder(s) of the Equity Shares of the Bank;
- 1.1.25 “**FEMA**” shall mean the Foreign Exchange Management Act, 1999, as amended, and the regulations framed hereunder;

- 1.1.26 “**FPI(s)**” shall mean Foreign portfolio investors as defined under the SEBI FPI Regulations;
- 1.1.27 “**Governmental Authority**” shall include the SEBI, the RBI, the Stock Exchanges, any registrar of companies, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;
- 1.1.28 “**Issue**” or “**Rights Issue**” shall have the meaning ascribed to it in the recitals of this Agreement.
- 1.1.29 “**Issue Account**” shall mean the account wherein the Issue Amount lying to the credit of the Allotment Account, with respect to successful Applicants, will be transferred on the Transfer Date;
- 1.1.30 “**Issue Agreement**” shall mean the agreement dated December 19, 2024 entered into between the Bank and the Lead Manager, pursuant to which, certain arrangements are agreed to in relation to the Issue;
- 1.1.31 “**Issue Amount**” shall refer to the sum total of the Application Money received from the Applicants towards Allotment of the Rights Equity Shares in the Issue;
- 1.1.32 “**Issue Closing Date**” shall mean January 28, 2024 ;
- 1.1.33 “**Issue Documents**” shall mean the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application and the Application Form, together with all amendments, corrigendum, supplements or notices to investors, for use in connection with the Issue;
- 1.1.34 “**Issue Opening Date**” shall mean January 8, 2024;
- 1.1.35 “**Lead Manager**” or “**LM**” shall have the meaning given to such term in the preamble to this Agreement;
- 1.1.36 “**Letter of Offer**” dated December 19, 2024 filed with the Stock Exchanges and SEBI;
- 1.1.37 “**Listing Date**” shall mean the date on which the Rights Equity Shares are listed on BSE and NSE;
- 1.1.38 “**Losses**” means any losses, damages, demands, claims, liabilities, costs (including legal costs) and expenses of any kind (including any direct, indirect or consequential losses, loss of profit, loss of goodwill and loss of reputation) whether or not they were foreseeable or likely to occur;
- 1.1.39 “**Material Adverse Effect**” shall mean, individually or in the aggregate, a material adverse effect, or any development reasonably likely to result in a prospective material adverse effect on (i) the reputation, condition, financial, legal or otherwise, or in the assets, liabilities, revenues, cash flows, business, management, operations or prospects of the Bank, whether or not arising in the ordinary course of business, (ii) the ability of the Bank, to conduct their respective businesses and to own, lease or operate its respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned, leased or operated as described in the Issue Documents, or (ii) the ability of the Bank to execute or deliver the Transaction Agreements or perform its obligations under, or to consummate the transactions contemplated by the Transaction Agreements, including the issuance, Allotment and delivery of the Rights Equity Shares under the Issue;
- 1.1.40 “**NACH**” shall mean National Automated Clearing House;
- 1.1.41 “**NEFT**” shall mean National Electronic Fund Transfer;
- 1.1.42 “**NRI**” shall mean a person resident outside India, who is a citizen of India and shall have the same meaning as prescribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016;
- 1.1.43 “**RBI**” shall mean the Reserve Bank of India;

- 1.1.44 “**Record Date**” shall mean the designated date for the purpose of determining the Equity Shareholders eligible to apply for the Rights Equity Shares in the Issue, being December 27, 2024;
- 1.1.45 “**Refund Account**” shall mean the account opened with Axis Bank Limited, in its capacity as the Refund Bank, from which refunds, if any, of the whole or part of the Issue Amount shall be made and which shall be operated in accordance with the terms hereof;
- 1.1.46 “**Registrar**” shall have the meaning given to such term in the preamble to this Agreement;
- 1.1.47 “**Registrar of Companies**” or “**RoC**” shall mean the Registrar of Companies, Kerala at Ernakulam;
- 1.1.48 “**Renouncee(s)**” shall mean any person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular, SEBI ICDR Regulations, the Companies Act and any other applicable law;
- 1.1.49 “**Rights Entitlement**” shall mean the Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date in this case being 14 Rights Equity Shares for every 25 Equity Shares held by an Eligible Equity Shareholder;
- 1.1.50 “**Rights Equity Shares**” shall mean fully paid-up Equity Shares of the Bank to be issued and Allotted pursuant to this Issue, on Allotment;
- 1.1.51 “**RTGS**” shall mean Real Time Gross Settlement;
- 1.1.52 “**Self-Certified Syndicate Bank**” or “**SCSB**” shall mean Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34), or such other website as updated from time to time;
- 1.1.53 “**SEBI**” shall mean the Securities and Exchange Board of India;
- 1.1.54 “**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, including the relevant circulars notified by SEBI thereunder;
- 1.1.55 “**SEBI ICDR Master Circular**” shall mean SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/ 0154 dated November 11, 2024;
- 1.1.56 “**Stock Exchanges**” shall mean the National Stock Exchange of India Limited and the BSE Limited;
- 1.1.57 “**Surplus Amount**” shall mean such portion of the Application Money received pursuant to the Issue for which the Rights Equity Shares applied for are not Allotted;
- 1.1.58 “**Transfer Date**” shall mean the on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
- 1.1.59 “**Transaction Agreements**” shall mean the execution, delivery and performance of this Agreement, the Issue Agreement, the Engagement Letter, the Registrar Agreement, the Service Provider Agreement and other transaction documents to which the Bank is a party; and
- 1.1.60 “**Working Day**” in terms of Regulation 2(1) (mmm) of SEBI ICDR Regulations working day shall mean all days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks

in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Rights Equity Shares on the Stock Exchanges pursuant to the Issue, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per the SEBI ICDR Regulations and the circulars issued by SEBI.

## 1.2 **Interpretation:**

In this Agreement, unless the context otherwise requires:

- 1.2.1 words denoting the singular shall include plural and vice versa;
- 1.2.2 words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity;
- 1.2.3 heading, bold typeface and the table of contents are only for convenience and shall not affect the construction hereof and shall be ignored for the purposes of interpretation;
- 1.2.4 references to the word “include” or “including” shall be construed without limitation;
- 1.2.5 references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated or otherwise modified in accordance with its terms;
- 1.2.6 references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- 1.2.7 references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- 1.2.8 references to dates and times shall be construed to be references to Indian dates and times;
- 1.2.9 references to a preamble, section, paragraph, clause, schedule or annexure is, unless indicated to the contrary, a reference to a preamble, section, paragraph, clause, schedule or annexure of this Agreement;
- 1.2.10 any written approval or consent of any of the Party includes such Party’s consent or approval via electronic email;
- 1.2.11 any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- 1.2.12 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;
- 1.2.13 references to the word “days” shall, unless otherwise indicated, mean calendar days; and
- 1.2.14 The Parties acknowledge and agree that the annexures and schedule hereto form an integral part of this Agreement.

## **2 BANKER TO THE ISSUE, ALLOTMENT ACCOUNT AND REFUND ACCOUNT**

- 2.1 The Banker to the Issue hereby agrees to act as such, in relation to the Issue, and to perform such function/duties, and provide such services that a banker to an issue is generally expected to provide, in order to enable the completion of the Issue in accordance with the process specified in the Letter of Offer, this Agreement, the SEBI ICDR Regulations read with the SEBI ICDR Master Circular and other Applicable Law.

- 2.2 Simultaneously with the execution of this Agreement, the Allotment Bank shall establish a ‘no-lien’ and non-interest bearing account with itself (hereinafter referred to as the “**Allotment Account**”), which shall be a current account established by the Bank to receive the transfer of Application Monies in case of successful Applicants the ASBA Accounts on the Transfer Date. The Allotment Account shall be designated as “**DHANLAXMI BANK LIMITED – RIGHTS ISSUE ALLOTMENT ACCOUNT**”. The Allotment Bank shall, immediately and no later than one (1) Working Day of the opening of the Allotment Account, intimate the Lead Manager and the Bank with the copy to Registrar, in writing of opening of the Allotment Account, in the manner set forth in **Annexure H**.
- 2.3 Simultaneously with the execution of this Agreement, the Refund Bank shall establish one or more ‘no-lien’ and non-interest bearing account with itself (hereinafter referred to as the “**Refund Account**”) which shall be opened by the Bank to refund and transfer monies to relevant Applicants/ Beneficiaries in terms of this Agreement. The Refund Account shall be designated as “**DHANLAXMI BANK LIMITED – RIGHTS ISSUE REFUND ACCOUNT**”. The Refund Bank shall, immediately and no later than one (1) Working Day of the opening of the Refund Account, intimate the Lead Manager and the Bank with the copy to Registrar, in writing of opening of the Refund Account, in the manner set forth in **Annexure H**.
- 2.4 The Parties agree that these accounts shall be used and operated only for the purposes and in the manner provided in this Agreement and for no other use or purposes and in no other manner. Accordingly, no amounts may be withdrawn from the accounts save and except as provided in this Agreement.
- 2.5 The Bank shall execute all documents and provide further information as may be required by the Banker to the Issue for the establishment of the above accounts, the Allotment Account, and the Refund Account. The monies lying to the credit of the Allotment Account and the Refund Account shall be held by the Banker to the Issue, solely for the benefit of the Beneficiaries, determined in accordance with the terms of this Agreement and Applicable Law. The Banker to the Issue shall neither have any lien, encumbrance, or any other right in respect of the amounts standing to the credit of the Allotment Account and/or the Refund Account, nor have any right to set off, against such amount, any other amount claimed by the Banker to the Issue against the Bank or any person, including by reason of non-payment of charges or fees to the Banker to the Issue, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.6 The operation of the Allotment Account, and the Refund Account, the Allotment Bank, and the Refund Bank, each in their respective capacities, shall be strictly in accordance with the terms of this Agreement and Applicable Law. None of the Allotment Account or the Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 2.10 of this Agreement.
- 2.7 The Banker to the Issue hereby agrees, confirms, and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amounts lying to the credit of any of the Allotment Account and/or the Refund Account, as the case maybe, and that such amounts shall be held and transferred from such accounts in accordance with the provisions of this Agreement, the Letter of Offer, Applicable Law and the instructions issued in terms thereof by the relevant Party(ies) in accordance with this Agreement.
- 2.8 The Banker to the Issue hereby agrees and confirms that it shall comply with the terms of this Agreement, the Letter of Offer, Applicable Law along with all directives or instructions issued by SEBI or any Governmental Authority, the Bank, the Lead Manager and the Registrar, in connection with its responsibilities as a Banker to the Issue.
- 2.9 The Banker to the Issue hereby agrees and confirms, that it shall be fully responsible for, and liable for, any breach of the terms and conditions of this Agreement and for all acts and omissions under this Agreement.
- 2.10 **Withdrawals and/or application of Application Monies credited to the Allotment Account and/or the Refund Account**

- 2.10.1 The Banker to the Issue agrees and acknowledges that, in terms of the Applicable Law, all Investors are required to make an Application in the Issue by using the ASBA process only. Further, the Banker to the Issue confirms that it shall not accept any Application Form from any Applicant in the Issue, except in its capacity as an SCSB. The Banker to the Issue shall strictly follow the instructions of the Lead Manager and the Registrar in this regard.
- 2.10.2 In the event of any inadvertent error in calculation of any amounts to be transferred to the Allotment Account or the Refund Account, as the case may be, the Lead Manager and/or the Registrar as may be applicable, may pursuant to an intimation in writing to the Banker to the Issue, as necessary, provide revised instructions to such Banker to the Issue, as applicable, to transfer the specified amounts to either the Allotment Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued by the Lead Manager along with the Bank and the Registrar promptly upon becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised instructions as per this Clause 2.10, the erroneous instruction(s) previously issued in this regard to the Banker to the Issue, as applicable, shall stand cancelled and superseded by the revised instructions as per this Clause 2.10, without any further act, intimation, or instruction being required from or by any Party, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the Lead Manager and/or the Registrar duly signed by the same Parties in terms of this Clause 2.10.
- 2.10.3 The withdrawals and application of amounts credited to the Allotment Account shall be appropriated or refunded, as the case may be, on the happening of certain events and in the manner more particularly described herein below:
- 2.10.4 ***Failure of the Issue***
- (a) The Issue shall be deemed to have failed in the event of the occurrence of any of the following events:
- (i) Any event due to which the process of Applications cannot start on the dates mentioned in the Letter of Offer (including any revisions thereof) or the Issue not opening on the Issue Opening Date or any other revised date agreed between the Parties for any reason; or
- (ii) The Issue shall have become illegal or non-compliant with Applicable Law or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to Applicable Law or any order or direction passed by any judicial, statutory, or Governmental Authority having requisite authority and jurisdiction over the Issue; or
- (iii) The declaration of the intention of the Bank, in consultation with the Lead Manager, to withdraw and/or cancel and/or abandon the Issue at any time after the Issue Opening Date but prior to the Transfer Date, subject to compliance with the SEBI ICDR Regulations and circulars issued thereunder; or
- (iv) Non-receipt of any requisite regulatory approval in relation to the Issue, in a timely manner or at all, in accordance with the Applicable Law or at all, including the refusal by Stock Exchanges to grant the final listing and trading approval or non-disposition of an application for a listing and trading approval by Stock Exchanges within the period specified under Applicable Law; or
- (v) The Engagement Letter or the Issue Agreement (after its execution) is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory or Governmental Authority having requisite authority and jurisdiction in this behalf; or
- (vi) Such other event as may be agreed upon, in writing, by the Bank and the Lead Manager.
- (b) The Bank and the Lead Manager shall, on becoming aware of an event specified in Clause 2.10.4(a) or following receipt of the relevant information regarding such event, jointly, intimate in writing to the Banker to the Issue and the Registrar of the occurrence of any event specified in Clause 2.10.4(a), in the manner as set forth in **Annexure F**.

- (c) On receipt of written intimation of the failure of the Issue, jointly, from the Bank and the Lead Manager, the Registrar, shall forthwith, but not later than one (1) Working Day following the reconciliation of accounts with the Banker to the Issue, provide to the Lead Manager, the SCSBs, the Banker to the Issue and the Bank (i) a list of Beneficiaries and the amounts to be refunded to such Beneficiaries; and (ii) a list of Applicants for unblocking of the Application Monies in the relevant ASBA Accounts. The Registrar agrees to be bound by any such joint instructions from the Bank and the Lead Manager and agrees to render all requisite cooperation and assistance in this regard.
- (d) The Lead Manager, along with the Bank and the Registrar shall, on receipt of information as specified in Clause 2.10.4(b), issue instructions, as applicable (i) to the SCSBs to unblock all the Application Monies, blocked in the ASBA Accounts of the Applicants; and/or (ii) in the event the Application Monies have been transferred to the Allotment Account, prior to the occurrence of an event of failure of the Issue, to the Banker to the Issue, in the manner set forth in **Annexure E** for transferring the Application Monies standing to the credit of the Allotment Account maintained with the Allotment Bank to the Refund Account. Further, the Lead Manager along with the Bank and the Registrar, shall issue instructions to the Refund Bank as set forth in **Annexure I** for transferring the monies from the Refund Account to the relevant Applicants.
- (e) The Banker to the Issue shall upon receipt of an intimation in writing as per Clause 2.10.4(b) and upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 2.10.4(c), after notice to the Lead Manager and the Bank, forthwith but not later than one (1) Working Day, ensure the transfer of any amounts standing to the credit of the Allotment Account, as applicable, to the Refund Account and subsequently to the respective bank accounts of the Beneficiaries, in accordance with the procedure set forth in the Letter of Offer.
- (f) The Refund Bank, in its capacity as such, confirms that it has the relevant technology/processes to ensure that refunds required to be made pursuant to the failure of the Issue as per Clauses 2.10.4(a) or 2.10.5 of this Agreement, shall be remitted to the respective ASBA bank accounts of the Investors where the Application Money was blocked for Applications under the ASBA process, in the event the Application Monies have been transferred to the Refund Account from the Allotment Account, upon the occurrence of an event of failure of the Issue. Such Beneficiaries/Applicants will be sent a refund intimation (by way of an email) informing them about the credit of refund, within twelve (12) Working Days after the Issue Closing Date by the Registrar.
- (g) The Banker to the Issue shall be discharged of its legal obligations under this Agreement only, if it has acted in a *bona-fide* manner and in good faith in accordance with the terms of this Agreement, the Letter of Offer, and Applicable Law. In the event that the Banker to the Issue, causes delay in the implementation of any instructions or the performance of its obligations set forth in this Agreement, it shall be liable for such damages as may be incurred or claimed against any Party for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Bank, the Lead Manager and/or the Registrar by an Applicant or and other Party or any fine or penalty imposed by a Governmental Authority.

#### 2.10.5 *Events other than failure of the Issue*

In the event, the Issue is not completed in the manner described in the Letter of Offer, the SEBI ICDR Regulations and any other Applicable Law after the funds are transferred to the Allotment Account, the Lead Manager shall, along with the Bank and Registrar, as provided in **Annexure E**, intimate the Banker to the Issue in writing and the Banker to the Issue shall, after notice to the Lead Manager and the Bank, forthwith but not later than one (1) Working Day from the receipt of instructions in this respect, ensure that such funds are transferred from the Allotment Account to the Refund Account. The Refund Bank shall refund such amounts, within one (1) Working Day of the transfer of such amount to the Refund Account, to all Beneficiaries in accordance with the Applicable Law. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held solely for the benefit of the Beneficiaries without any right or lien thereon.

#### 2.10.6 *Completion of the Issue*

- (a) The Bank or the Lead Manager shall, after the filing of the Letter of Offer with the Stock Exchanges, intimate in writing in the prescribed format (specified in **Annexure A** hereto), the Issue Opening Date and the Issue Closing Date to the Banker to the Issue and the Registrar, at least 1 (one) Working Day prior to such Issue Opening Date and Issue Closing Date respectively. In case, the Issue is extended by the Bank, the Bank and/or Lead Manager shall communicate such extension and new issue closing date before the original Issue Closing Date, to the Banker to the Issue.
- (b) On the finalisation of the Basis of Allotment, as approved by the Designated Stock Exchange, the Bank shall, in writing in the prescribed format (specified in **Annexure B** hereto), intimate to the Lead Manager, the details of the Issue Account to which the Application Money lying to the credit of the Allotment Account, with respect to successful Applicants, shall be transferred to, post receipt of the final listing and trading approvals. All Application Monies blocked under the ASBA process shall also get credited to the Allotment Account on or after the Transfer Date.
- (c) On the Transfer Date, pursuant to the finalisation of the Basis of Allotment as approved by the Designated Stock Exchange, the Registrar shall give instructions to the relevant SCSBs to credit all Application Monies blocked under the ASBA process to the relevant Allotment Account. Thereupon, in relation to such amounts, the Investors shall have no beneficial interest therein except in relation to the amounts that are due to be refunded to them in terms of the Letter of Offer, this Agreement, and Applicable Law. For the avoidance of doubt, it is clarified that the Investors shall continue to be Beneficiaries in relation to any Surplus Amount and, subject to finalisation of the Basis of Allotment, the Bank shall be the Beneficiary in respect of the amount transferred to the Allotment Account. The Surplus Amount shall be transferred to the Refund Account at the joint instructions of the Lead Manager along with the Bank and the Registrar, in accordance with the procedure specified in the Letter of Offer and the relevant Banker to the Issue shall confirm the same to the Lead Manager and the Bank.
- (d) Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Allotment Account, the following specific provisions shall be applicable:
- (i) The Lead Manager shall, along with the Bank and Registrar, following the receipt of the final listing and trading approvals from the Stock Exchanges, provide the Banker to the Issue, in the prescribed form (specified in **Annexure C** hereto), instructions stating the details of the payment towards lead management fees, advisory fees, and other issue expenses payable by the Bank.
- (ii) The instructions in form of **Annexure C** issued by the Lead Manager along with the Bank and Registrar shall be binding on the Banker to the Issue irrespective of any contrary claim or instructions from any Party, including the Bank. This provision is an irrevocable instruction from the Lead Manager along with the Bank and Registrar to the Banker to the Issue, to debit the Allotment Account as per the details contained in **Annexure C**.
- (iii) The Banker to the Issue shall at all times, until instructions in accordance with **Annexure C** are received by it from the Lead Manager along with the Bank and Registrar, retain the amount payable to the Lead Manager as fees and expenses and other issue expenses payable by the Bank, in the Allotment Account and shall not act on any other instructions to the contrary by any person, including that of the Bank.
- (iv) The Lead Manager along with the Bank and the Registrar shall jointly give specific joint instructions to the Allotment Bank, as per **Annexure D** along with a copy of the listing and trading approvals from the Stock Exchanges, to release and transfer the balance monies (post deduction of the Issue expenses) lying to the credit of the Allotment Account to the Issue Account. The instructions in the form of **Annexure D** jointly issued by the Lead Manager along with the Bank and the Registrar shall be binding on the Banker to the Issue irrespective of any contrary claim or instructions from any Party. This provision is an irrevocable joint instruction from the Lead Manager along with the Bank and the Registrar to the Banker to the Issue, to debit the Allotment Account as per the details contained in **Annexure D**. The written instructions as per **Annexure C** and **Annexure D** shall be valid instructions if signed by the persons named in **Schedule I** and whose specimen signatures are contained herein. The written instructions as per **Annexure D** shall be a valid instruction if signed by the Lead Manager along with the Bank and Registrar.

- (v) Following the payment of all amounts as specified in **Annexure C** and **Annexure D**, the Bank shall have full recourse to any balance amounts remaining in the Allotment Account.

#### 2.10.7 **Refunds**

- (a) In the event of a failure to complete the Issue in accordance with Clauses 2.10.4(a) and/or 2.10.5 of this Agreement, if the Application Monies have already been transferred to the Allotment Account, then upon receipt of joint written instructions from the Lead Manager along with the Bank and the Registrar, in the form provided in **Annexure E**, the Banker to the Issue shall forthwith transfer the amounts lying credit of the Allotment Account to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.
- (b) Further, on or before the Transfer Date, the Registrar along with the Bank and the Lead Manager shall also provide the Refund Bank with details of the Applicants to whom refunds have to be made from the Refund Account in the form provided in **Annexure I** hereto.
- (c) The Refund Bank shall immediately and in any event no later than one (1) Working Day of the receipt of instruction as per Clause 2.10.7(b), issue refund instructions to the electronic clearing house, with notice to the Lead Manager, the Bank and the Registrar.
- (d) The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Applicants in accordance with and in the manner provided under Applicable Law.
- (e) The Registrar shall within 2 (two) calendar days of the date of approval of the Basis of Allotment by the Designated Stock Exchange or such other time as may be prescribed by SEBI, over-print the refund warrants and dispatch the same to the respective Beneficiaries. Notwithstanding the above, the entire process of dispatch of refund warrants / refunds through electronic clearance shall be completed within time prescribed by SEBI and Stock Exchanges in this regard. Subject to the provisions of this Agreement, it is agreed that in the event the Refund Bank does not comply with the refund instructions issued by the Registrar and the Lead Manager, it shall be liable to pay the interest at 15% per annum or such other amount as may be prescribed by SEBI on the amount liable to be refunded for every such day of delay, provided that all the Parties agree that on the payment of such interest amount, the Refund Bank shall, subject to applicable statutory/regulatory requirements including the requirements of the SEBI ICDR Regulations, stand absolved of all or any other liability that may arise due to such noncompliance with the refund instructions issued by the Registrar and the Lead Manager.
- (f) Subject to any further instructions issued in this respect by the Lead Manager or any Governmental Authority and compliance with Applicable Law, the refunds pertaining to amounts in the Refund Account shall be made to the respective Applicants in the following manner:
  - (i) Unblocking amounts blocked using ASBA facility.
  - (ii) NACH - National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
  - (iii) NEFT — Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been

assigned the Indian Financial System Code (IFSC), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar or with the depository participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

- (iv) RTGS — If the refund amount exceeds ₹ 200,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- (v) Direct Credit — Investors having bank accounts with the Banker to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by the Issuer.
- (vi) For all other Investors, the refund orders will be dispatched through speed post/ registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/ first Investor and **payable** at par.

Credit of refunds to Investors in any other electronic manner permissible under the banking laws, which are in **force** and are permitted by the SEBI from time to time.

- (g) Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaims all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, the Lead Manager and/or the Bank. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar, the Bank and the Lead Manager, prior to dispatch of refund.
- (h) The Registrar will be responsible for the dispatch of letters of Allotment / Allotment Advice / refund intimation or other permissible means to communicate allotment and refund details in a timely manner.
- (i) The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters.
- (j) The Refund Bank shall not be responsible for any claim by any Beneficiary, the Bank, or any other person for fraudulent encashment through pilferage, alteration, forgery, duplication, or presentment through wrong bank provided the Refund Bank has acted in good faith and not out of gross negligence, fraud or wilful misconduct.
- (k) The Refund Bank shall comply with the terms of this Agreement and all Applicable Law, directives or instructions issued by the Lead Manager along with the Bank and the Registrar to the Issue, in connection with its responsibilities as a Refund Bank.

## 2.11 **Closure of the Allotment Account and Refund Account**

- 2.11.1 The Banker to the Issue shall on receipt of written instructions from the Lead Manager, the Registrar and the Bank, transfer the funds lying to the credit of the Allotment Account instructed as per **Annexure D** to the Issue Account, immediately upon receipt of instructions enclosed with listing and trading approval.

- 2.11.2 The Allotment Bank shall take all necessary steps to ensure closure of the Allotment Account, once all monies in the Allotment Account are transferred in accordance with Clause 2.10, as applicable, into the Issue Account and/or the Refund Account, as applicable and after receiving account closure letter from the Bank, with a copy to the Lead Manager and the Registrar, as per **Annexure G**, in accordance with the terms of this Agreement.
- 2.11.3 The Refund Bank shall take all necessary steps to ensure closure of the Refund Account promptly after all monies in the Refund Account are transferred to the Applicants to whom refunds are required to be made, in accordance with the terms of this Agreement and after receiving account closure letter from the Bank, with a copy to the Lead Manager and the Registrar, as per **Annexure G** in accordance with the terms of this Agreement.
- 2.11.4 The Banker to the Issue agrees that prior to closure of the Allotment Account and the Refund Account, respectively and as applicable, it shall intimate the Bank and the Lead Manager that there is no balance lying credit of the Allotment Account and/or the Refund Account, respectively and shall provide a complete and accurate statement of accounts on its letter head, duly signed and stamped on all pages, in relation to deposit and transfer of funds from the Allotment Account, and the Refund Account, since the inception of each such account, to the Bank and the Lead Manager. Until such receipt of the statement of accounts from the Banker to the Issue, none of the Allotment Account, or the Refund Account shall be closed. Within two (2) Working Days of closure of the Allotment Account and the Refund Account, the Banker to the Issue shall, as applicable, provide confirmation of the closure of such accounts to the Lead Manager and the Bank. The Bank shall cooperate with the Banker to the Issue to ensure such closure of the respective the Allotment Account and the Refund Account, as applicable. The Refund Bank shall intimate the Bank and the Lead Manager about the amount which is due for refund but remains unpaid or unclaimed in the Refund Account on a monthly basis. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, after intimation to the Bank, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act.
- 2.11.5 The Banker to the Issue, in relation to the Refund Account or the Allotment Account, as applicable, shall act upon any written instructions of the Lead Manager, Bank and Registrar, in relation to amounts to be transferred from Allotment Account and/or amount to be refunded from the Refund Account prior to listing approvals or otherwise. The Banker to the Issue shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement. The Banker to the Issue shall stand discharged of all their legal obligations under this Agreement only if they have acted in accordance with the terms of this Agreement, the SEBI Regulations and any law or regulation that may be applicable to a transaction of this nature.
- 2.12 The Banker to the Issue shall act promptly on the receipt of such information/instruction as specified and within the time periods specified in this Agreement. The Banker to the Issue shall undertake all of its legal obligations under this Agreement in accordance with the terms of this Agreement and Applicable Law. In the event that the Banker to the Issue causes unreasonable delay or fails in the implementation of any such instructions or the performance of its respective obligations set forth herein, the Banker to the Issue shall be liable for such damages, costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Bank, the Lead Manager, and/or the Registrar by any Applicant or any other Party or any fine or penalty imposed by any Governmental Authority.

### **3 DUTIES OF THE REGISTRAR**

- 3.1 The Parties hereto agree that the duties and responsibilities of the Registrar, shall include, in addition to the Registrar Agreement dated December 19, 2024, without limitation, the following and the Registrar shall at all times carry out its obligations hereunder diligently and in good faith. The Registrar will coordinate with all the concerned Parties to provide necessary information to the Banker to the Issue, the Lead Manager and the SCSBs.
- 3.2 The Registrar shall comply with the provisions of the SEBI ICDR Regulations, SEBI ICDR Master Circular, and such other applicable regulations and circulars issued by the SEBI from time to time.

- 3.3 The Registrar shall maintain accurately and provide to the Lead Manager, such records promptly upon request, at all times the physical and electronic records relating to the Issue, and the Application Form and Applications on plain paper received from the SCSBs, and the schedule provided by the SCSBs relating to Applications, without limitation, the following:
  - 3.3.1 The Applications received from the SCSBs and all information incidental thereto in respect of the Issue and tally the same with the relevant schedules provided by the SCSBs;
  - 3.3.2 Particulars relating to the allocation / allotment of the Rights Equity Shares for the Issue;
  - 3.3.3 Particulars relating to the monies to be transferred to the Allotment Account and the Issue Account, as applicable, and the refunds to be made to the Applicants in accordance with the terms of this Agreement, the Letter of Offer and Applicable Law;
  - 3.3.4 Particulars of various pre-printed and other stationery supported by reconciliation of cancelled/ spoilt stationery;
  - 3.3.5 Details of all Applications rejected by the Registrar in accordance with the Letter of Offer and particulars of duplicate Applications submitted by Applicants (determined on the basis of common DP ID/ Client ID and PAN number) and rejected by the Registrar;
  - 3.3.6 All correspondence with the Lead Manager, Designated Intermediaries and Governmental Authorities, in relation to the Issue;
  - 3.3.7 Particulars relating to or on the refund intimations dispatched to Applicants; and
  - 3.3.8 Particulars relating to Allottees.
- 3.4 The Registrar shall maintain accurately at all times the physical and electronic records relating to the Issue and the instructions received from the Banker to the Issue including, without limitation, the following:
  - 3.4.1 the applications received from the Banker to the Issue and all information incidental thereto in respect of the Issue and tally the same with the relevant schedules provided by the Banker to the Issue;
  - 3.4.2 particulars relating to the allocation/allotment of the Rights Equity Shares for the Issue;
  - 3.4.3 particulars relating to the monies to be transferred to the Allotment Account, and the refunds to be made to the Applicants in accordance with the terms of this Agreement, the Letter of Offer, the SEBI ICDR Regulations and the Companies Act;
  - 3.4.4 particulars of files in case of refunds to be sent by electronic mode, such as NACH / NEFT / RTGS, etc.; and
  - 3.4.5 particulars relating to, or on, the refund warrants dispatched to Applicants.
- 3.5 The Registrar shall ensure that all Application Forms including Applications on plain paper received directly by it received shall be processed immediately or on the very next Working Day and in no event later than Issue Closing Date or such extended Issue Closing Date.
- 3.6 The Registrar shall provide in a timely manner, including as required under the SEBI ICDR Regulations, all accurate information to be provided by it under this Agreement, to ensure approval of the Basis of Allotment by the Designated Stock Exchange, Allotment of the Rights Equity Shares and dispatch of refunds without delay, including providing the details of the monies and any Surplus Amount required to be refunded/unblocked to the Applicants, all within 1 (one) Working Day from approval of the Basis of Allotment, and extend all support in obtaining the final listing and trading approval of the Rights Equity Shares within 2 (two) Working

Days from the approval of the Basis of Allotment by the Designated Stock Exchange.

- 3.7 The Registrar shall be solely responsible and liable for any delays in supplying accurate information or for supplying Applicants with inaccurate/ false / misleading information or processing refunds or for the misuse of refund instructions or for failure to perform its duties, obligations and responsibilities as set out in this Agreement and shall keep other Parties hereto indemnified against any costs, charges and expenses or losses resulting, directly or indirectly, from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Applicant or any other party or any fine or penalty imposed by SEBI or any other Governmental authority, judicial, quasi-judicial, statutory and/or administrative authority.
- 3.8 The Registrar shall be solely responsible for the correctness and the validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Lead Manager and/or the Refund Bank and/or to the Bank. The Registrar shall ensure that, in case of issuance of any duplicate warrant for any reason, including defacement, change in bank details, tearing of warrant or loss of warrant, it will convey the details of such new warrant immediately to Banker to the Issue and in any event before such warrant is presented to it for payment, failing which the Registrar shall be responsible for any losses, costs, damages and expenses that the Banker to the Issue may suffer as a result of dishonour of such warrant or payment of duplicate warrants. The Registrar shall also ensure that the refund bank details are printed on each refund warrant as per the SEBI ICDR Regulations.
- 3.9 The Registrar shall be fully responsible for system failure, breakdown, fault or non-operationalisation in the manner required under Applicable Law. Without prejudice to the generality of the foregoing, the Registrar shall be solely responsible and liable for the acts or omissions of or any failure, negligence, deficiency or errors on the part of the payment gateway service provider engaged by the Registrar.
- 3.10 The Registrar shall be solely responsible for providing to the Banker to the Issue the complete details of all refund orders prior to dispatch of the same immediately on finalization of Basis of Allotment.
- 3.11 The Registrar shall ensure the collection of the paid refund orders daily from the Banker to the Issue and shall arrange to reconcile the accounts with the masters at its own cost.
- 3.12 The Registrar shall be solely responsible for the custody, security and reconciliation of all the refund orders and the related stationery documents and writings.
- 3.13 The Registrar shall be solely responsible for the correctness and the validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Lead Manager and/or the Refund Bank and/or to the Bank.
- 3.14 The Registrar shall be responsible for addressing all investor complaints or grievances relating to the Issue.
- 3.15 The Registrar shall use its best efforts while processing all electronic Applications received, to segregate eligible Applications from ineligible Applications, i.e., Applications which are capable of being rejected on any of the technical or other grounds as stated in the Letter of Offer, or for any other reasons that comes to the knowledge of the Registrar, in accordance with the Letter of Offer and Applicable Law.
- 3.16 The Registrar shall ensure that a daily statement indicating the number of Applications received through the ASBA facility on each day (from the Issue Opening Date to the Issue Closing Date, inclusive of both) and the Application Money collected therefrom has been forwarded to the Lead Manager, along with data analysis of Applications from demat vis a vis physical, Eligible Equity Shareholders vs. Renounees, etc. or any other data as may be requested by Lead Manager or the Bank. The entries in this record including any subsequent modifications, deletions thereof are date and time stamped and shall be reckoned for verifying the compliance of the timelines set for the various activities. This record shall be made available to the Lead Manager on the same Working Day.
- 3.17 The Registrar shall accept Applications from Investors from the Issue Opening Date and up to the Issue Closing

Date.

- 3.18 The Registrar shall act in accordance with the instructions of the Bank and the Lead Manager, the Banker to the Issue and applicable provisions of SEBI ICDR Regulations and other Applicable Law. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Bank and comply with the instructions of the Lead Manager given in consultation with the Bank.
- 3.19 The Registrar shall be solely responsible for prompt and accurate uploading of Applications for credit of the Rights Equity Shares into the relevant dematerialised accounts of the successful Applicants based on the approved Basis of Allotment by the Designated Stock Exchange.
- 3.20 The Registrar shall ensure that letters, certifications, and schedules, including final certificates, received from SCSBs and/or the Banker to the Issue are valid and are received within the timelines specified under Applicable Law or as agreed with Lead Manager and the Bank. The Registrar shall also be responsible for providing instructions for the amount to be transferred by SCSBs from the respective ASBA Accounts to the Allotment Account and the amount to be unblocked by SCSBs in the ASBA accounts, as applicable.
- 3.21 The Registrar shall be solely responsible and liable for any losses to other Parties caused by, arising out of, or resulting from or in connection with any failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue, including, without limitation, any loss that Banker to the Issue may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NEFT/NACH/RTGS/direct credit cases instructions within three Working Days of receipt of intimation in this regard from the Banker to the Issue concerned, including, without limitation, any fine or penalty imposed by any Governmental Authority.
- 3.22 Without prejudice to the generality of the foregoing, the Registrar shall be responsible for:
- 3.22.1 Any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendment thereto), and any other document detailing the duties and responsibilities of the Registrar including, without limitation, the returned NACH/NEFT/RTGS/direct credit instructions, against any notice issued, fine imposed or investigation undertaken by any Governmental Authority;
- 3.22.2 Any failure by the Registrar in acting on the returned NACH/RTGS/direct credit cases instructions, including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority or court of law under any statute or regulation on any matters related to the payments by Banker to the Issue provided however, that the Registrar shall not be responsible for failure in complying with returned NACH/RTGS/direct credit cases instructions resulting from failure of the Refund Bank in furnishing details to the Registrar within 48 hours of the Refund Bank obtaining the said details from the RBI;
- 3.22.3 The encoding, decoding, processing of the returned NACH/RTGS/direct credit cases instructions by the Refund Bank;
- 3.22.4 Non-compliance with refund instructions;
- 3.22.5 Misuse of refund instructions including of misuse scanned signatures of the authorised signatories of the Registrar;
- 3.22.6 Rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Applicant available with Registrar;
- 3.22.7 Any claim made or issue raised by any Applicant or other third party concerning the amount, non-delivery, fraudulent encashment or any other matters related to payments or the service provided by the Banker to the Issue hereunder; and/or

- 3.22.8 Failure and/or gross negligence by the Registrar to substantially perform any of its obligation under this Agreement or otherwise, which may result in a loss, liability claim, action, cause of action, suit, lawsuit, demand, damage, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Banker to the Issue or any other Parties.
- 3.22.9 The Registrar shall be solely responsible for the proper collection, custody, security and reconciliation of all the Refund Bank's refund related stationery documents and writings.
- 3.23 The Registrar shall be solely responsible for providing to the Refund Bank, the complete details of all refund intimations prior to dispatch of the same immediately on finalisation of Basis of Allotment.
- 3.24 The Registrar shall send the demand drafts, if required, as per the specifications for printing of payment instruments as prescribed by Refund Bank which shall be in the form and manner as prescribed by the relevant regulatory authorities.
- 3.25 The Registrar shall indemnify and fully hold harmless the other Parties hereto against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure and/or gross negligence by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other Governmental Authority or breach of representation, warranties and covenants in performing its duties under this Agreement or for any non-compliance of applicable laws and SEBI ICDR Regulations.
- 3.26 The Registrar agrees that, upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Banker to the Issue, without retaining any copies in either case, all property of the Banker to the Issue and materials related to the refunds, including all documents and any/all data which is in the possession/custody/control of the Registrar, and (ii) confirm in writing to the Banker to the Issue that it has duly destroyed and/or returned all such property and materials in accordance with this Agreement.
- 3.27 The Registrar shall obtain the electronic application details from the Stock Exchanges within one Working Day from the Issue Closing Date for further validation with Depositories to check for mismatch of records and ensure publication of the same on the websites of the Stock Exchanges for dissemination to the SCSBs for the rectification and validation process.
- 3.28 The Registrar will coordinate with all the concerned parties to provide necessary information to the Banker to the Issue.
- 3.29 The Registrar will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Banker to the Issue who will arrange to issue a banker's cheque/demand draft. All unused and destroyed/mutilated/cancelled stationery should be returned to the Banker to the Issue within 10 (ten) days from the date of the refund warrant; The Registrar will adhere to any instructions provided by the Banker to the Issue to prevent fraudulent encashment of the refund warrants (including without limitation, printing of Bank mandates on refund orders not leaving any blank spaces on instruments). Provided however, in the absence of a mandate or instruction from the Banker to the Issue, the Registrar shall follow the address and particulars given in the Application Form or as provided by Investor otherwise.
- 3.30 The Registrar shall be responsible for the rejection of the Applications and the investor grievance arising in connection with rejection and due validation of the Applications.

#### **4 DUTIES AND RESPONSIBILITIES OF THE BANKER TO THE ISSUE**

- 4.1 The Parties hereto agree that the duties and responsibilities of the Banker to the Issue shall include, *inter-alia*, the following:
- 4.1.1 The Banker to the Issue shall at all times carry out their obligations hereunder diligently, in good faith and in accordance with the terms of this Agreement and in Applicable Law;

- 4.1.2 The Banker to the Issue shall maintain and provide as required, verifiable records of the bank schedules along with the provisional and final certificates to the Registrar;
- 4.1.3 The Banker to the Issue, must, as applicable in relation to accounts opened with it, accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to deposit of funds to the Allotment Account and the Refund Account and the transfer of funds from the Allotment Account and Refund Account;
- 4.1.4 The Banker to the Issue shall continue to hold these monies for and on behalf of the Applicant until the refund instructions are given by the Registrar along with the Bank and the Lead Manager jointly, and shall make the payment of such amounts in accordance with the instructions given by the Registrar along with and the Lead Manager jointly. The Banker to the Issue shall continue to hold Application Monies, in the Allotment Account, for and on behalf of the Bank until the joint written instructions are given by the Lead Manager along with the Bank and the Registrar, and shall transfer the requisite funds in to the Issue Account within 1 (one) Working Day of receipt of such instructions;
- 4.1.5 In the event of the failure of the Issue, the Banker to the Issue shall make payments in accordance with Clause 2.10.7 of this Agreement.
- 4.1.6 The Banker to the Issue shall deliver the final certificate not later than one (1) Working Day after the Issue Closing Date, to the Registrar and the Lead Manager, or till such other date as may be communicated to them by the Lead Manager through written instructions. The Banker to the Issue shall not accept any Application Form post the Issue Closing Date, except as permitted under Applicable Laws;
- 4.1.7 The Banker to the Issue shall provide to the Registrar, Lead Manager and the Bank an updated bank account statement for each of the Allotment Account and the Refund Account, as applicable, on a daily basis and at any time it receives such request from the other Parties. The said statement shall also be provided by the Banker to the Issue to the Registrar, Lead Manager and the Bank after every transfer made into/from the said the Allotment Account and the Refund Account, respectively;
- 4.1.8 The Banker to the Issue, in its capacity, shall also perform all the duties enumerated in its letter of engagement. In the event of any conflict between the provisions of the letter of engagement of the Banker to the Issue and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- 4.1.9 The Banker to the Issue shall not exercise any encumbrances or lien over the monies deposited in any of the accounts opened and maintained with them in relation to the Issue, and shall hold the monies therein for the benefit of the Beneficiaries, in terms of this Agreement;
- 4.1.10 The Banker to the Issue shall endeavour to cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds.
- 4.1.11 So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made as per the instructions received from the Registrar along with the Bank and the Lead Manager. The Refund Bank shall ensure that no request for payment of refunds shall be delayed beyond a period of 1 (one) Working Day from the date of receipt of the request for payment of refunds;
- 4.1.12 In the event of the failure of the Issue, and upon written instructions regarding such failure from the Lead Manager and the Bank, the Refund Bank shall make payments in accordance with the terms of this Agreement.
- 4.2 The Banker to the Issue shall be solely responsible for the collection, refunds and the investor grievances arising in connection with the collection/refunds, as applicable to the Banker to the Issue; and the Registrar shall be responsible for the rejection of the Applications and the investor grievance arising in connection with rejection and due validation of the Application

- 4.3 Save and except for the terms and conditions of this Agreement and the Letter of Offer, the Banker to the Issue shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement, to which such Banker to the Issue is not a party. The Banker to the Issue shall have no other obligations or duties other than those expressly set out in this Agreement. The Banker to the Issue shall have no duty to know or inquire as to the performance or non-performance of any provision of any such other agreement between the other Parties.
- 4.4 The Banker to the Issue shall, as applicable, act upon the written instructions of (i) the Bank and the Lead Manager intimating occurrence of the relevant events contemplated in Clause 2.10.4(a) of this Agreement; (ii) the Registrar along with the Bank and the Lead Manager in relation to amounts to be transferred to the Refund Account from the Allotment Account. In the event of any conflicting instructions received from the Lead Manager and/or the Registrar, the Banker to the Issue will act on the instructions received from the Lead Manager. However, if the Banker to the Issue is unable to act upon the written instructions on account of it being unable to verify the signature on the communication against the specimen signature provided for the relevant authorised signatory by the concerned Party, such Banker to the Issue shall immediately bring to the knowledge of the Bank, the Lead Manager and the Registrar, and seek clarifications from the concerned Party and shall act upon such instructions only when all ambiguities have been successfully removed to its satisfaction.
- 4.5 The Banker to the Issue shall be entitled to rely and act upon the notice or certificate/facsimile and/or email instructions received from the Bank and / or Lead Manager and / or the Registrar and presume that any person sending a facsimile on behalf of the Bank and / or Lead Manager and / or the Registrar is duly authorised to do so, and that any instructions contained in such email / facsimile are genuine and correct and to have been signed by or with the authority of the proper person and not on its face contrary to any provisions of this Agreement and Banker to the Issue shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so.
- 4.6 The Banker to the Issue shall preserve all records and documents related to the Issue for eight years or such other period as specified under Applicable Law.
- 4.7 The Banker to the Issue shall act promptly on the receipt of relevant information/instruction within the time periods specified in this Agreement.
- 4.8 The Banker to the Issue shall stand fully discharged of all legal obligations under this Agreement, if it has acted in compliance with applicable laws, *bona fide* and in good faith, in pursuance of the written instructions (including email instructions) of, or information provided by, the Registrar, Bank or the Lead Manager, as the case may be. The Banker to the Issue shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement provided that the instructions are not ambiguous or incomplete and there is clarity to the Banker to the Issue in undertaking the same. In the event the Banker to the Issue causes delay in the implementation of any such instructions or the performance of its obligations set forth herein, It shall indemnify, keep indemnified and hold harmless, the Bank and/or the Lead Manager and/or the Registrar for such damages costs, charges and expenses directly or indirectly resulting from such delay or in relation to any claim demand suit or any other proceeding instituted against the Bank, the Lead Manager, its directors, employees, consultants, agents, successors, permitted assigns, or the Registrar by any Applicant or any other person or notice issued, any fine, loss, damage, costs, or penalty imposed or investigation undertaken by SEBI or any other Governmental Authority. The Banker to the Issue shall not, in any case whatsoever as applicable, use the amounts held in the Allotment Account or the Refund Account respectively, to satisfy this indemnity.
- 4.9 The Banker to the Issue hereby represents that it has the necessary competence, facilities and infrastructure to act as a banker to an issue as the case may be and discharge its duties and obligations under this Agreement.
- 4.10 The responsibility of the Banker to the Issue to release the amount lying to the credit of the Allotment Account and/or the Refund Account, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties, including contractual disputes, pending before any Governmental Authority,

including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority, including SEBI and the courts of competent jurisdiction in India, to that effect and the same has come to the knowledge of such Banker to the Issue.

- 4.11 The Banker to the Issue shall, as applicable to such Banker to the Issue, take necessary steps to ensure closure of the Allotment Account (once all monies are transferred into the Issue Account from the Allotment Account) and the Refund Account (once all monies are refunded to the Beneficiaries), as the case may be, upon receipt of account closure letter from the Bank.
- 4.12 The Banker to the Issue is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any law, including, without limitation any requirement for withholding tax. Provided however any interest payments paid by the Banker to the Issue in accordance with the terms of this Agreement shall be subject to deduction of withholding tax. However, in the event of any Governmental Authorities / investigating agency / enforcement agency issue any direction / orders to the Banker to the Issue to withhold any amount lying the above accounts or direct / order to act as per the direction / order of such authorities the Banker to the Issue shall comply with such orders / direction with prior intimation to the Parties.
- 4.13 The Banker to the Issue shall act only in accordance with written instructions from the Lead Manager and the Bank, as expressly provided in this Agreement, and shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement. The Banker to the Issue is under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Banker to the Issue receives instructions which conflict with any of the provisions of this Agreement or Applicable Laws, it shall be entitled to refrain from taking any action.
- 4.14 In no event shall the Banker to the Issue be liable for losses or delays resulting from technology failure, computer malfunction, and interruption of communication facilities, interruption of payment systems or other causes beyond the Banker to the Issue's reasonable control.
- 4.15 The Banker to the Issue is hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court or governmental or statutory or Governmental Authority, including but not limited to attachment orders or garnishee orders or other forms of levies or injunctions or stays relating to the transfer of amounts lying in credit of the Allotment Account and/or the Refund Account, and in the event the Banker to the Issue obeys or complies with any such order, judgement, decree or writ of any Authority, in whole or in part, it shall not be liable to the other Parties hereto, nor to any other Party or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgement, decree or writ, be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated.
- 4.16 Banker to the Issue shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder.
- 4.17 The duties and responsibilities of Banker to the Issue shall be restricted to the terms of this Agreement only and Banker to the Issue shall not be responsible for the performance or non-performance or observance or non-observance of any contractual or any legal obligations by any other party.
- 4.18 The Banker to the Issue shall not debit any charges in any of the Allotment Account or Refund Account whatsoever.

## **5 DUTIES AND RESPONSIBILITIES OF THE BANK**

- 5.1. The Parties hereto agree that the duties of the Bank shall be as set out below:
- 5.1.1. The Bank shall, in accordance with this Agreement, ensure the timely delivery of all requisite instructions to the Banker to the Issue, as applicable, in consultation with and in instances where applicable, as joint signatories with the Lead Manager and/or the Registrar and shall not unduly withhold any instruction required to be provided in accordance with this Agreement and Applicable Law;

- 5.1.2. The Bank shall, in terms of the Agreement among the Bank and the Registrar dated December 19, 2024 ensure that the Registrar instructs the Refund Bank of the details of the refunds to be made to the Applicants in writing; and
- 5.1.3. The Bank shall ensure that the Registrar addresses all investor complaints or grievances arising out of any Application and the Bank shall provide requisite cooperation for redressal of such investor complaint(s), if any, prior to receipt of listing and trading approval from the Stock Exchanges.
- 5.2. The Bank shall extend all support in obtaining the final listing and trading approval of the Rights Equity Shares within 2 (two) Working Days from the approval of the Basis of Allotment by the Designated Stock Exchange.
- 5.3. The Bank shall provide all the details as required and necessary for opening and operating the Allotment Account, and the Refund Account. The Bank shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Bank upon performing all its duties and responsibilities contemplated under this Agreement shall be fully discharged of its duties and responsibilities under Clause 5.
- 5.4. The Bank shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Issue.
- 5.5. The Bank shall not be responsible for the compliance obligations which any other Party hereto in connection with the Issue are required to adhere to.

## **6. DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGER**

- 6.1. Other than as expressly set forth in the SEBI ICDR Regulations and/or any circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Lead Manager to undertake any obligation or incur any liability in relation to the Applications.
- 6.2. The Parties hereto agree that the duties and responsibilities of the Lead Manager under this Agreement shall comprise the following:
  - 6.2.1. On or after the Issue Closing Date, the Lead Manager shall, acting along with the Registrar, intimate the Transfer Date to the Banker to the Issue and the SCSBs; and
  - 6.2.2. Provide instructions to the Banker to the Issue in the prescribed forms in relation to transfer of funds from the Allotment Account in terms of this Agreement.
- 6.3. The Lead Manager shall, on issuing all instructions as contemplated under Clause 6.2, be discharged of all obligations under Clause 6.
- 6.4. The Lead Manager shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Issue.
- 6.5. The Lead Manager shall not be responsible for the compliance obligations which the Bank and / or other Party hereto in connection with the Issue are required to adhere to.

## **7. TIME IS OF THE ESSENCE**

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Bank, the Lead Manager, the Banker to the Issue and the Registrar of their respective duties, obligations, and responsibilities under or pursuant to this Agreement.

## **8. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS**

- 8.1. The Bank hereby represents, warrants, covenants and undertakes to the Parties as of the date hereof and until

the commencement of trading of the Rights Equity Shares on the Stock Exchanges, that:

- 8.1.1. This Agreement constitutes a valid, legal and binding obligation of the Bank and is enforceable against the Bank, in accordance with the terms hereof, and no consent, approval, authorisation or order of, or qualification with, any 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 prior to the completion of the Issue;
- 8.1.2. The execution, delivery and performance of this Agreement by the Bank has been duly authorised and does not and will not contravene any provisions of, or constitute a default under; (a) any Applicable Law; or (b) the organisational and/or constitutional documents of the Bank; or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which the Bank is a party or which is binding on the Bank or any of its assets;
- 8.1.3. No mortgage, pledge, lien, trust, charge, security interest or other encumbrance shall be created or exist over the Allotment Account or the Refund Account or over the monies deposited therein; and
- 8.1.4. The Bank shall not have recourse to any proceeds of the Issue, including any amounts in the Allotment Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.
- 8.2. The Banker to the Issue represents, warrants, undertakes and covenants to the Parties as of the date hereof and until the commencement of trading of the Rights Equity Shares on the Stock Exchanges, that:
  - 8.2.1. This Agreement constitutes a valid, legal, and binding obligation on its part, enforceable against it in accordance with the terms hereof;
  - 8.2.2. It is a scheduled bank, as defined under the Companies Act, with a valid and subsisting license;
  - 8.2.3. The execution and delivery of this Agreement has been duly authorised and will not contravene any provisions of, or constitute a default under; (a) any law, regulation, judgement, decree, or order of any Governmental Authority; (b) the organisational documents of the Bank or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it and or any of its assets;
  - 8.2.4. No mortgage, pledge, lien, trust, charge, security, interest or other encumbrance shall be created or exist over any of the Allotment Account or the Refund Account, or the monies deposited therein, as applicable to the Banker to the Issue;
  - 8.2.5. It has the necessary competence, facilities and infrastructure (including technology, security and business continuity processes) to act as Banker to the Issue and discharge its duties and obligation under this Agreement, including infrastructure required for receipt of Application Money from the ASBA Accounts of the Applicants, in connection with the Issue, as applicable;
  - 8.2.6. SEBI has granted the Banker to the Issue a certificate of registration to act as Banker to the Issue in accordance with the SEBI (Bankers to an Issue) Regulation, 1994 as amended, and such certificate is, and until completion of this Issue, will be, valid and the Banker to the Issue would be entitled to carry on business as banker to the issue, until such period under all Applicable Law;
  - 8.2.7. It has not violated any of the conditions subject to which the SEBI registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI that would prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from performing its obligations under this Agreement by SEBI or by any other regulatory, statutory authority, or Governmental Authority;
  - 8.2.8. It is not aware of any legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder; and

- 8.2.9. It shall abide by all Applicable Law, including the code of conduct stipulated in the SEBI (Bankers to an Issue) Regulations, 1994 and the terms and conditions of this Agreement.
- 8.2.10. The Banker to the Issue shall not collect application moneys in cash.
- 8.3. The Lead Manager represents, warrants, covenants and undertakes to the other Parties that:
- 8.3.1. This Agreement constitutes a valid, legal and binding legal obligation on its part and is enforceable against it in accordance with the terms hereof; and
- 8.3.2. The execution, delivery and performance of this Agreement by the Lead Manager has been duly authorised and does not and will not contravene any provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, as amended.
- 8.4. The Registrar to the Issue represents, warrants, undertakes and covenants to the Parties as of the date hereof and until the commencement of trading of the Rights Equity Shares on the Stock Exchanges, that:
- 8.4.1. This Agreement constitutes a valid, legal and binding legal obligation on its part and is enforceable against it in accordance with the terms hereof;
- 8.4.2. The execution and delivery of this Agreement has been duly authorised and will not contravene any provisions of, or constitute a default under; (a) any law, regulation, judgement, decree, or order of any Governmental Authority; (b) the organisational documents of the Registrar, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it and or any of its assets;
- 8.4.3. No mortgage, pledge, lien, trust, charge, security, interest or other encumbrance shall be created or exist over the Allotment Account or the Refund Account, or the monies deposited therein;
- 8.4.4. It has the necessary competence, facilities and infrastructure to act as the Registrar to the Issue and discharge its duties and obligations under this Agreement;
- 8.4.5. It has not violated any of the conditions subject to which the SEBI registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI that would prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from performing its obligations under this Agreement by SEBI or by any other regulatory, statutory authority, or Governmental Authority;
- 8.4.6. It is not aware of any legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder; and
- 8.4.7. SEBI has granted the Registrar a certificate of registration to act as Registrar to the Issue in accordance with the SEBI (Registrar to an Issue and Share Transfer Agent) Regulations 1993, as amended, and such certificate is and until the completion of this Issue, will be valid and the Registrar to the Issue would be entitled to carry on business as registrar to an issue, until such period under all Applicable Law.

## **9. TERM AND TERMINATION**

### **9.1. Term**

- 9.1.1. Subject to the termination of this Agreement in accordance with Clause 9.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Banker to the Issue, in their respective capacities as such, in the following circumstances:

- 9.1.1.1. In case of failure of the Issue, in accordance with the events under Clauses 2.10.4(a), when the amounts in the Allotment Account are transferred to the Refund Account in accordance with the terms of this Agreement, applicable SEBI ICDR Regulations and other Applicable Law.
- 9.1.1.2. In the event that the listing of the Rights Equity Shares does not occur, due to any event other than an event constituting failure of the Issue, in accordance with Clause 2.10.5, when the amounts in the Allotment Account are transferred to the Refund Account and returned back to the Investors as may be jointly instructed by the Lead Manager along with the Bank and the Registrar to the Issue, in accordance with the terms of this Agreement, the Letter of Offer and Applicable Law.
- 9.1.1.3. Notwithstanding the termination of this Agreement, (i) the Banker to the Issue in co-ordination with the Registrar shall complete the reconciliation of accounts and give the satisfactory confirmation in that respect to the Lead Manager in accordance with Applicable Laws and terms and conditions of this Agreement; and (ii) the Banker to the Issue shall discharge its duties as specified under this Agreement, the Letter of Offer and Applicable Laws.

## 9.2. Termination

- 9.2.1. This Agreement may be terminated by the Bank or the Lead Manager, in consultation with each other, in the event of gross negligence or wilful misconduct or fraud solely on the part of the Banker to the Issue (“**Termination Event**”). Such termination shall be operative only in the event that the Bank, in consultation with the Lead Manager simultaneously appoints a substitute banker to the issue of equivalent standing, and the new banker to the issue shall agree to terms, conditions and obligations similar to the provisions hereof. The Banker to the Issue shall continue to be severally liable for all actions or omissions on its part, prior to such termination and the duties and obligations contained herein till the appointment of a substitute banker to the issue and the transfer of the Issue Amounts or other monies lying to the credit of the Allotment Account to the credit of the substitute banker to the issue and thereafter the Banker to the Issue in question shall stand discharged/released from all of its obligations under this Agreement. Such termination shall be effected by prior written notice of not less than 15 (fifteen) days to the Banker to the Issue, and shall come into effect only on the transfer of the amounts standing to the credit of the Allotment Account, as applicable, to the substitute banker to the issue. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Bank, the Lead Manager and the Registrar. For the avoidance of doubt, under no circumstances, shall the Bank be entitled to the receipt of or benefit of the amounts lying in the Allotment Account except in accordance with provisions of Clause 2.11 of this Agreement. The Bank in consultation with the Lead Manager may appoint a new banker to the issue as a substitute for the retiring Banker to the Issue within 5 (five) Working Days of the Termination Event.
- 9.2.2. This Agreement may not be terminated by the Banker to the Issue, from the date of this Agreement till 30 (thirty) calendar days (“**Freeze Period**”) post the Issue Closing Date. After Freeze Period, the Parties to this Agreement (other than the Registrar) shall be entitled to terminate this Agreement and/or resign from their obligations under this Agreement. Such termination/ resignation shall be effected by prior written notice to all the other Parties of not less than 30 (thirty) Working Days. The Bank in consultation with the Lead Manager, shall within the notice period, appoint a substitute banker to the Issue to perform the functions of the Banker to the Issue. This substitute banker to the Issue shall enter into an agreement with the Bank, the Lead Manager, and the Registrar agreeing to be bound by the terms, conditions and obligations herein. At the end of the notice period, in the situation that the Bank has not appointed substitute banker to the Issue, the retiring Banker to the Issue shall, transfer the amount/s lying in the Allotment Account, as applicable, to such account as may be designated by the Parties, and the retiring Banker to the Issue shall stand discharged/released from all its obligations under this Agreement. However, the terminating/resigning Banker to the Issue shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation.
- 9.2.3. The Registrar may terminate this Agreement only with the prior written consent of all other Parties to this Agreement.
- 9.2.4. The provisions of Clause 3.7, 3.8, 3.9, 3.21, 3.22, 3.25, 3.26 (*Duties of Registrar*), 4.6 (*Duties of Banker to the issue*), this Clause 9.2.4 and Clauses 9.2.5 (*Term and Termination*), 10 (*Confidentiality and Disclosure*), 11

(Notices), 12 (Governing Law and Jurisdiction), 13 (Dispute Resolution), 14 (Severability) and 15 (Indemnity) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 9.1 or the termination of this Agreement pursuant to Clause 9.2 of this Agreement.

- 9.2.5. Notwithstanding anything contained in this Agreement, the Lead Manager shall have the unilateral option, to be exercised in its sole discretion and at any time until the allotment of the Rights Equity Shares, of termination of this Agreement by giving a prior notice of 2(two) days under any or all of the following circumstances:
- (a) if there shall have been any breach or potential breach by the Bank, the Registrar and/or the Banker to the Issue of, or any event rendering untrue, incorrect or misleading, any of the representation or warranties contained in this Agreement, or any failure to perform any of the duties and responsibilities in this Agreement by the Bank, the Registrar and/or the Banker to the Issue which is, in the opinion of the Lead Manager, materially adverse in the context of the Issue or the Allotment of the Rights Equity Shares pursuant to the Issue; or
  - (b) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Letter of Offer (exclusive of any amendment or supplement thereto), any Material Adverse Effect that, in the sole judgment of the Lead Manager, makes it, impracticable or inadvisable to market the Rights Equity Shares or to enforce contracts for the issue of the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents or which prejudices materially the success of the Issue. It is clarified that, for the purpose of this Clause, notwithstanding anything contained in this Agreement, a Material Adverse Effect shall be as determined by the Lead Manager in their sole opinion; or
  - (c) trading in any securities of the Bank has been suspended or limited by the SEBI on any exchange or over-the-counter market or trading generally has been suspended or materially limited on or by the Stock Exchange or minimum or maximum prices for trading have been fixed by the Stock Exchange or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in the United Kingdom, the United States of America, Hong Kong or Singapore or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi; or
  - (d) if there shall have occurred any event or series of events beyond the reasonable control of the Lead Manager being occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic which in the sole judgment of the Lead Manager make it impracticable or inadvisable to market the Rights Equity Shares or to enforce contracts for the issue of the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents or which prejudices materially the success of the Issue and issuance of the Equity Shares or dealings in the Equity Shares in the secondary market; or
  - (e) if there shall have been the commencement by any regulatory or political body or organisation of any action or investigation against the Bank or any director of the Bank or an announcement or public statement by any regulatory or political body or organisation that it intends to take any such action or investigation which, in the sole judgment of the Lead Manager, makes it impracticable or inadvisable to market the Equity Shares or to enforce contracts for the issue of the Equity Shares on the terms and in the manner contemplated in the Issue Documents or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market; or
  - (f) A general moratorium on commercial banking activities has been declared by either Indian, United Kingdom, the European Union, Singapore, Hong Kong or United States Federal or New York State authorities;
  - (g) Any material adverse change in the financial markets in India, the UK, USA or the international financial markets, any outbreak of hostilities (including terrorism) or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, the UK, USA or Indian or international political, financial or economic conditions (including the imposition of or a change in 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 Lead Manager, impracticable or inadvisable to market the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents;

- (h) 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 this Issue) or any order or directive from SEBI, Registrar of Companies, Stock Exchange or any other Indian governmental, regulatory or judicial authority or any downgrade in any existing rating that, in the sole judgment of the Lead Manager, are material and adverse and that makes it, in the sole judgment of the Lead Manager, impracticable to market the Rights Equity Shares or to enforce contracts for the sale of the Rights Equity Shares on the terms and in the manner contemplated in the Letter of Offer.
- (i) Completion of all formalities including those relating to the Rights Entitlement such application for obtaining separate ISIN, credit of Rights Entitlement into the relevant accounts of Eligible Shareholders prior to Issue Opening Date/ announcement of the Record Date, as applicable, etc.
- (j) Completion of all applicable regulatory requirements (including receipt of in-principle, final listing and trading approvals from the Stock Exchanges and all other necessary approvals) and compliance with all Applicable Laws by the Bank in relation to Issue;
- (k) The benefit of a clear market to the Lead Manager prior to the Issue, and in connection therewith, no public issue of equity securities or public issue of hybrid securities offering of any type, will be undertaken by the Bank subsequent to the filing of the Letter of Offer until commencement of trading of the Rights Equity Shares proposed to be issued pursuant to the Issue, without prior consultation with the Lead Manager, which shall not be unreasonably withheld;
- (l) Approval of the relevant internal committees of the Lead Manager, as applicable.

## 10. CONFIDENTIALITY AND DISCLOSURE

The Parties shall keep all non-public information (whether oral or written) relating to this Agreement (including information shared by the Parties during the course of this Agreement) strictly confidential (such information, “**Confidential Information**”) for a period of one (1) year from the end of the Transfer Date or termination of this Agreement, whichever is later and shall not disclose such confidential information to any third party without prior written permission of the other Parties, except where such information is in public domain, other than by reason of breach of this Clause or when required by law, regulation or legal process to disclose the same, after intimating the other Parties in writing, and only to the extent required. The Banker to the Issue and the Registrar also acknowledge that such Confidential Information may include ‘unpublished price sensitive information’ (“**UPSI**”) (in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**Insider Trading Regulations**”)) and shall comply with the provisions of the Insider Trading Regulations, to the extent applicable, with respect to such UPSI. The terms of this Clause shall survive the termination of this Agreement for any reasons whatsoever. The Banker to the Issue undertakes that its branch(es) or any Affiliate, to who it discloses information pursuant to this Agreement, shall at all times abide by the confidentiality obligations imposed by this Clause 10.

## 11. NOTICES

- 11.1. Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, (ii) sent by electronic mail (ii) or sent by registered mail, postage prepaid, to the address of the Party specified below. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 11.1 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by email, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

### **If to the Bank:**

**Dhanlaxmi Bank Limited**  
Dhanalakshmi Building,  
Naickanal, Thrissur 680 001,

Kerala, India  
**Tel:** +91 487 2999771  
**E-mail:** investors@dhanbank.co.in  
**Contact Person:** Venkatesh H, Company Secretary and Compliance Officer

**If to the Lead Manager:**

**BOB Capital Markets Limited**

1704, B Wing, 17th Floor, Parinee  
Crescenzo Plot No. C –38/39, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
**Tel:** +91 22 61389353  
**E-mail:** poorna@bobcaps.in  
**Contact Person:** Poorna Pikle

**If to the Banker to the Issue:**

**Axis Bank Limited**

FIG - OPS Department  
AXIS Bank Ltd  
Lodha - I Think Techno Campus  
O-3 Level  
Next to Kanjurmarg Railway Station  
Kanjurmarg (East)  
Mumbai - 400042  
**Tel:** 022-30752928 / 2927  
**E-mail:** vincen.dsouza@AXISbank.com, siddharth.jadhav@AXISbank.com,  
prasanna.uchil@AXISbank.com  
**Contact Person:** Vincen Dsouza, Siddharth Jadhav, Prasanna Uchil

**If to the Registrar:**

**KFin Technologies Limited**

Selenium Tower B, Plot 31 & 32  
Gachibowli, Financial District Nanakramguda  
Serilingampally, Hyderabad 500 032  
Telangana, India  
**Tel:** +91 40 6716 2222/ 1800 309 4001  
**E-mail:** einward.ris@kfintech.com  
**Contact Person:** M Murli Krishna

- 11.2. Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above. Any notice sent to any Party shall also be marked to all the remaining Parties to this Agreement.

**12. GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 13 below, the courts or tribunals of Mumbai, India shall have sole and exclusive jurisdiction, in respect of all disputes, differences, controversies or claims arising out of or relating to this Agreement or the breach, termination or validity thereof.

### 13. DISPUTE RESOLUTION

- 13.1. In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute or such longer period as the Disputing Parties may agree to in writing, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 13.3 below.
- 13.2. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
- 13.3. The arbitration shall be 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**”). The MCIA Rules are incorporated by reference into this Clause and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the 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 by a sole arbitrator, who shall be jointly appointed by the Disputing Parties within a period of fifteen (15) calendar days of the date of the first claim and/or notice in connection with any alleged dispute. In the event that the Disputing Parties fail to appoint an arbitrator, the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators as per the Arbitration Act. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 13.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws such as laws related to companies, accounting and finance etc;
  - (v) the arbitrators shall have the power to award interest on any sums awarded;
  - (vi) the arbitration award shall state the reasons 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) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

- 13.4. The Bank agrees and acknowledges that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as amended 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 no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 dated December 20, 2023 (“**SEBI ODR Circulars**”), it has elected to follow the dispute resolution mechanism described in this Clause 13.

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

#### 14. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

#### 15. INDEMNITY

- 15.1. The Registrar shall indemnify, keep indemnified and fully hold harmless the Bank, the Lead Manager, the Registrar and their respective Affiliates and the officers, employees, directors, advisors, representatives, consultant, successors, permitted assigns, and agents of such Parties, any branches, associates, advisors and any persons who controls or is under common control with, or is controlled by any of the Lead Manager within the meaning of Indian laws, hereto against any and all claims, actions, causes of action, suits, losses, lawsuits, notices, demands, damages, costs, liabilities, claims for fees and expenses (including interest, penalties, attorneys’ fees, accounting fees and investigation costs) relating to or resulting from any failure or negligence by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other Governmental Authority or breach of any representation, warranties, and covenants.
- 15.2. The Banker to the Issue shall indemnify, keep indemnified and fully hold harmless the Bank, the Lead Manager, the Registrar, their Affiliates and the officers, employees, directors, advisors, representatives, consultant, successors, permitted assigns, and agents of such Parties, any branches, associates, advisors and any persons who controls or is under common control with, or is controlled by any of the Lead Manager within the meaning of Indian laws (“**Indemnified Parties**”), from and against any delay, claims, actions, causes of action, suits, demands, damages, proceedings (including reputational losses), liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney’s fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) or any other Governmental Authority including without limitation, any fine imposed by SEBI or any other Governmental Authority arising out of a non-compliance or default committed by the Banker to the Issue, or losses from such actions and proceedings against or incurred by the Indemnified Parties by any Investor or any other party relating to or resulting from any act or omission of the Banker to the Issue or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach gross negligence and/or wilful misconduct and/or wilful default, bad faith, illegal or fraudulent acts in the performance of its obligations and

duties under this Agreement, and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or the Banker to the Issue, as applicable, made by any Investor or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the gross negligence and/or wilful misconduct and/or wilful default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Banker to the Offer. The Banker to the Issue shall not in any case whatsoever use the amounts held in Allotment Account or Refund Account to satisfy this indemnity in any manner whatsoever.

- 15.3. the Lead Manager and the Bank shall not be liable for any indirect, consequential, special, punitive or incidental losses, damages or expenses caused to any party or loss of profits or loss of goodwill.
- 15.4. The Indemnities mentioned in this Clause 15 shall survive the resignation of the Parties and termination of this Agreement.
- 15.5. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the Lead Manager (whether under contract, tort, law or otherwise), if any pursuant to this Agreement, shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by the Lead Manager for the portion of services rendered by it under the Issue Agreement and the Fee Letters.

## **16. AMBIGUITY**

Without prejudice to the other provisions of this Agreement, the Banker to the Issue shall not be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

- (i) Any facsimile or any other instructions (in original or otherwise) is illegible, unclear, incomplete, garbled, or self-contradictory; or
- (ii) It is unable to verify any signature on the communication against the specimen signature provided for the relevant authorised signatory by the concerned Party.

In the event that the Banker to the Issue receives an instruction from the Parties and is thereafter unable to act on such instructions due to the causes mentioned in this Clause, the Banker to the Issue shall immediately bring to the knowledge of the Bank, the Lead Manager and the Registrar, and seek clarifications from the concerned Party and shall act upon such instructions only when all ambiguities have been successfully removed to its satisfaction

## **17. ASSIGNMENT**

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person provided however, that the Lead Manager may assign or transfer any of their rights or obligations under this Agreement to an Affiliate without the consent of the Parties. Such assignment by the Lead Manager to an Affiliate shall be communicated to the Banker to the Issue within three (3) Working Days. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

## **18. 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 the Parties to this Agreement

## **19. COUNTERPARTS**

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

**20. AUTHORISED SIGNATORIES**

The specimen signatures of the Bank, the Lead Manager and the Registrar for the purpose of instructions to the Banker to the Issue, as provided here in as **Schedule I** will be provided to the Banker to the Issue before the Issue Opening Date. It is further clarified that any of the signatory(ies) of the Lead Manager, Bank and/or the Registrar, as per **Schedule I**, can issue instructions as per the terms of this Agreement.

**21. FORCE MAJEURE**

No Party shall be held liable for any failure to perform their obligations hereunder, or for any delay in the performance thereof, due to causes beyond its control, including but not limited to industrial disputes, acts of God, public enemy, acts of government, pandemic, natural disaster, fire, floods, war, explosions or earthquakes, or any other cause beyond the Party's reasonable control. Provided, however, that in the event of Force Majeure, each Party undertakes to perform its obligations hereunder upon the cessation of the Force Majeure. Upon the occurrence of any event or condition of Force Majeure which affects its performance, the Banker to the Issue, the Lead Manager or the Bank, as applicable, shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Banker to the Issue, the Lead Manager or the Bank, as the case may be, and, on a best efforts basis, the estimated duration of the event or condition. The Banker to the Issue, the Lead Manager or the Bank, as applicable, shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure. However, for the sake of clarity it is mentioned herein, that, in case the Force Majeure event goes on for a period of 15 days continuously, then, the Parties not affected by the Force Majeure event shall have the right to forthwith terminate this Agreement without any continuing obligation or liability to the Force Majeure affected Party, and can appoint a successor Party in place of the Force Majeure affected Party.

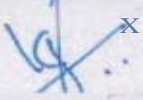
**22. NO THIRD-PARTY RIGHTS**

This Agreement is solely for the benefit of the Parties hereto and is not intended to provide any rights or obligations in favour of any third parties.

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties or their duly authorised signatories on the day and year first above written:

SIGNED

ON BEHALF Of DHANLAXMI BANK LIMITED  
(ISSUER)



Name: AjithXumir K K  
Designation: MD & CEO

**IN WITNESS WHEREOF**, this Agreement has been duly executed by the Parties or their duly authorised signatories on the day and year first above written:

**SIGNED**

**ON BEHALF OF BOB CAPITAL MARKETS LIMITED**



**Name:** Monica Nagpal

**Designation:** Executive Vice President



\_\_\_\_\_

**IN WITNESS WHEREOF**, this Agreement has been duly executed by the Parties or their duly authorised signatories on the day and year first above written:

**SIGNED**

**ON BEHALF OF KFIN TECHNOLOGIES LIMITED  
(IN ITS CAPACITY AS THE REGISTRAR TO THE ISSUE)**



**Name: M.Murali Krishna  
Designation: Sr. Vice President**

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties or their duly authorised signatories on the day and year first above written:

SIGNED

ON BEHALF OF AXIS BANK LIMITED

Name:

Designation:



**KRISHNA KUMAR V**  
Branch Head  
Aabwini Junction Br.  
\$SNa 26551,ErnpID:340719

ANNEXURE A

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE AND THE REGISTRAR TO THE  
ISSUE

Date: [●]

To,

**Axis Bank Limited**

City Centre,  
Round West,  
Thrissur 680 001  
Kerala, India

**KFin Technologies Limited**

Selenium Tower B, Plot 31 & 32  
Gachibowli, Financial District Nanakramguda  
Serilingampally, Hyderabad 500 032  
Telangana, India

Dear Sirs,

**Re: Proposed rights issue of equity shares by Dhanlaxmi Bank Limited (the “Issuer”) – Banker to the Issue Agreement dated [●], 2024 (the “Agreement”)**

---

Pursuant to Clause 2.10.6(a) of the Agreement, we write to inform you that the Issue Opening Date and Issue Closing Date for the Issue of Rights Equity Shares is [●] and [●], respectively.

Capitalised terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of [the Bank/ the Lead Manager]

(Authorised Signatory)

Name:

Designation:

**ANNEXURE B**

**FORM OF INSTRUCTIONS TO THE LEAD MANAGER**

**Date:** [●]

To,

**BOBCAPS Limited**

1704, B Wing, 17th Floor, Parinee Crescenzo  
Plot No. C –38/39, G Block  
Bandra Kurla Complex  
Bandra (East) Mumbai 400 051  
Maharashtra, India

Dear Sirs,

**Re: Proposed rights issue of equity shares by Dhanlaxmi Bank Limited (the “Issuer”) – Banker to the Issue Agreement dated [●], 2024 (the “Agreement”)**

---

Pursuant to Clause 2.10.6(b) of the Agreement, we write to inform you following details of the Issue Account.

**Name of the Bank:** [●]

**Branch Address:** [●]

**Account Name:**[●]

**Account Number:** [●]

**IFSC Code:** [●]

Capitalised terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of the Bank  
[●]

\_\_\_\_\_  
(Authorised Signatory)

Name:

Designation:

**ANNEXURE C**

**FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE**

**Date:** [●]

To,

**Axis Bank Limited**

City Centre,  
Round West,  
Thrissur 680 001  
Kerala, India

Dear Sirs,

**Re: Proposed rights issue of equity shares by Dhanlaxmi Bank Limited (the “Issuer”) – Banker to the Issue Agreement dated [●], 2024 (the “Agreement”)**

Pursuant to Clause 2.10.6(d)(i) of the Agreement, we hereby instruct you to transfer on [●], the following amounts from the Allotment Account, to the following bank accounts, on account of amounts due from the Bank as Issue related expenses:

Name of Allotment Account	Name of Beneficiary	Amount (In INR)	Bank Account No.	Bank and Branch Details (along with IFSC Code)
Allotment Account	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]

Capitalised terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For Dhanlaxmi Bank Limited	For BOB Capital Markets Limited	For KFin Technologies Limited
_____	_____	_____
Designation:	Designation:	Designation:

**ANNEXURE D**

**FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE**

**Date:** [●]

To,

**Axis Bank Limited**

City Centre,  
Round West,  
Thrissur 680 001  
Kerala, India

Dear Sirs,

**Re: Proposed rights issue of equity shares by Dhanlaxmi Bank Limited (the “Issuer”) – Banker to the Issue Agreement dated [●], 2024 (the “Agreement”)**

---

Pursuant to Clause 2.10.6(d)(iv) of the Agreement, we hereby instruct you to transfer the following amount, standing credit to the Allotment Account to the Issue Account:

<b>Name of Allotment Account</b>	<b>Name of the Issue Account</b>	<b>Amount (In INR)</b>	<b>Bank Account No.</b>	<b>Bank and Branch Details (along with IFSC Code)</b>
Allotment Account	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]

Capitalised terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For Dhanlaxmi Bank Limited	For BOB Capital Markets Limited	For KFin Technologies Limited
_____	_____	_____
Designation:	Designation:	Designation:

**ANNEXURE E**

**FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE**

**Date:** [●]

To,

**Axis Bank Limited**

City Centre,  
Round West,  
Thrissur 680 001  
Kerala, India

Dear Sirs,

**Re: Proposed rights issue of equity shares by Dhanlaxmi Bank Limited (the “Issuer”) – Banker to the Issue Agreement dated [●], 2024 (the “Agreement”)**

---

Pursuant to Clause 2.10.4(d) 2.10.5 and 2.10.7(a) of the Agreement, we hereby instruct you to transfer on [●], INR [●] from the Allotment Account titled “[●]” bearing account number [●] to the Refund Account titled “[●]” bearing account number [●] and refund the amounts to all Investors in accordance with Applicable Law and as further instructed by Registrar along with Lead Manager and the Bank.

Capitalised terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For Dhanlaxmi Bank Limited	For BOB Capital Markets Limited	For KFin Technologies Limited
_____	_____	_____
Designation:	Designation:	Designation:

**ANNEXURE F**

**FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE AND THE REGISTRAR TO THE  
ISSUE**

**Date:** [●]

To,

**Axis Bank Limited**

City Centre,  
Round West,  
Thrissur 680 001  
Kerala, India

**KFin Technologies Limited**

Selenium Tower B, Plot 31 & 32  
Gachibowli, Financial District Nanakramguda  
Serilingampally, Hyderabad 500 032  
Telangana, India

Dear Sirs,

**Re: Proposed rights issue of equity shares by Dhanlaxmi Bank Limited (the “Issuer”) – Banker to the Issue Agreement dated [●], 2024 (the “Agreement”)**

---

Pursuant to Clause 2.10.4(b) of the Agreement, we hereby intimate you that the Issue has failed due to the following reason:

[●]

Capitalised terms not defined herein have the same meaning as ascribed to them in the Agreement dated [●].

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

Yours Faithfully

For Dhanlaxmi Bank Limited	For BOB Capital Markets Limited
_____ Designation:	_____ Designation:

**ANNEXURE G**

**FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE**

**Date:** [●]

To,

**Axis Bank Limited**

City Centre,  
Round West,  
Thrissur 680 001  
Kerala, India

Dear Sirs,

**Re: Proposed rights issue of equity shares by Dhanlaxmi Bank Limited (the “Issuer”) – Banker to the Issue Agreement dated [●], 2024 (the “Agreement”)**

---

**Sub: Account Closure Instruction**

Since all the formalities related to the Issue have been completed and no balance is there in the below mentioned accounts, pursuant to Clause 2.11 of the Agreement, you are hereby instructed to close the below mentioned accounts and confirm the same.

- 1) the Allotment Account titled [●] bearing account number [●]
- 2) the Refund Account titled [●] bearing account number [●]

For and on behalf of the Bank

[●]

(Authorised Signatory)

Name:

Designation:

**CC:**

**BOB Capital Markets Limited**

1704, B Wing, 17th Floor, Parinee  
Crescenzo Plot No. C –38/39, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Maharashtra, India

**KFin Technologies Limited**

Selenium Tower B, Plot 31 & 32  
Gachibowli, Financial District Nanakramguda  
Serilingampally, Hyderabad 500 032  
Telangana, India

**ANNEXURE H**

**Date:** [●]

**Dhanlaxmi Bank Limited**

Dhanalakshmi Building,  
Naickanal, Thrissur 680 001,  
Kerala, India

**BOB Capital Markets Limited**

1704, B Wing, 17th Floor, Parinee Crescenzo  
Plot No. C –38/39, G Block  
Bandra Kurla Complex  
Bandra (East) Mumbai 400 051  
Maharashtra, India

Dear Sirs,

**Re: Proposed rights issue of equity shares by Dhanlaxmi Bank Limited (the “Issuer”) – Banker to the Issue Agreement dated [●], 2024 (the “Agreement”)**

---

Pursuant to Clause 2.2 and 2.3 of the Agreement, we write to inform you the opening of the Allotment Account and the Refund Account as follows:

<b>Name of the Account</b>	<b>Bank and Branch Details</b>	<b>Type of Account</b>	<b>Bank Account Number</b>	<b>IFSC Code</b>
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

Capitalised terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Yours faithfully,

**For Axis Bank Limited**

**(In its capacity as the Allotment Bank and the Refund Bank)**

\_\_\_\_\_  
(Authorised Signatory)

Name:

Designation:

**CC:**

**KFin Technologies Limited**

Selenium Tower B, Plot 31 & 32  
Gachibowli, Financial District Nanakramguda  
Serilingampally, Hyderabad 500 032  
Telangana, India

**ANNEXURE I**

**FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE**

To,

**Axis Bank Limited**  
City Centre,  
Round West,  
Thrissur 680 001  
Kerala, India

Dear Sirs,

**Re: Proposed rights issue of equity shares by Dhanlaxmi Bank Limited (the “Issuer”) – Banker to the Issue Agreement dated [●], 2024 (the “Agreement”)**

---

Pursuant to Clause 2.10.4(d) and 2.10.7(b) of the Agreement, we hereby instruct you to transfer, INR [●] from the Refund Account “[●]” No. [●] to the accounts of the Beneficiaries as set out in the enclosure hereto.

Capitalised terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,


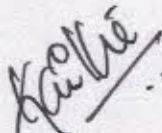

For Dhanlaxmi Bank Limited	For BOB Capital Markets Limited	For KFin Technologies Limited
_____	_____	_____
Designation:	Designation:	Designation:

SCHEDULE I

LIST OF AUTHORISED SIGNATORIES



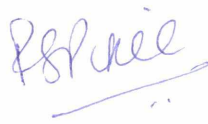



PART A

SPECIMEN SIGNATURES OF THE BANK

DHANLAXMI BANK LIMITED	SPECIMEN SIGNATURE
Ajith Kumar K K (MD & CEO)	
Kavitha T A (CFO)	
Venkatesh H (Company Secretary & Secretary to the Board)	

**PART B**

**SPECIMEN SIGNATURES OF THE LEAD MANAGER**

<b>BOB CAPITAL MARKETS LIMITED</b>	<b>SPECIMEN SIGNATURE</b>
Monica Nagpal	 
Poorna Pikle	 
Nivedika Chavan	 

**PART C**

**SPECIMEN SIGNATURES OF THE REGISTRAR TO THE ISSUE**

<b>KFIN TECHNOLOGIES LIMITED</b>	<b>SPECIMEN SIGNATURE</b>
<b>M.Murali Krishna</b>	