



महाराष्ट्र MAHARASHTRA

2024

CW 807117

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 ISSUE AGREEMENT
EXECUTED BETWEEN DHANLAXMI BANK LIMITED AND BOB CAPITAL MARKETS
LIMITED DATED DECEMBER 19, 2024

000876

जोडपत्र-१ Annexure - I
फरमा प्रतिज्ञापत्रासाठी Only for Affidavit

Dhanlaxmi Bank Ltd.

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



मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता _____

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक _____

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक 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-०१.

शासकीय कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक
कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

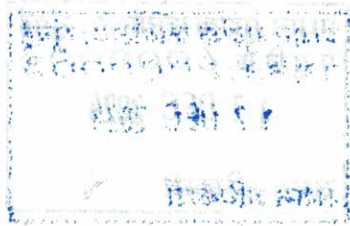
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी

मुद्रांक खरेदी केल्यापासून दहाहिन्यात वापरणे बंधनकारक आहे.

18 DEC 2024

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असाह्य अक्षरंशुनी



महाराष्ट्र MAHARASHTRA

2024

CW 807118

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००३
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मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता _____

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही _____ परवानाधारक मुद्रांक विक्रीच्याची सही _____

परवाना क्रमांक: ८०००००३

मुद्रांक विक्रीचे ठिकाण/पत्ता: श्री. अशोक रघुनाथ कदम

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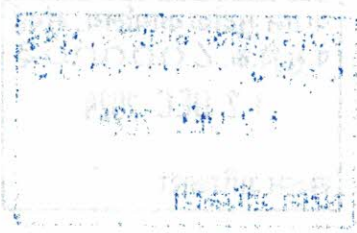
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18 DEC 2024

18 DEC 2024





महाराष्ट्र MAHARASHTRA

2024

CW 807119

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००२
12 DEC 2024
सक्षम अधिकारी ✓

श्री. विनायक ब. जाधव

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



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मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____
मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक _____

मुद्रांक विकत घेणाऱ्याची सही _____ परवानाधारक मुद्रांक विक्रित्याची सही _____
परवाना क्रमांक : ८०००००३

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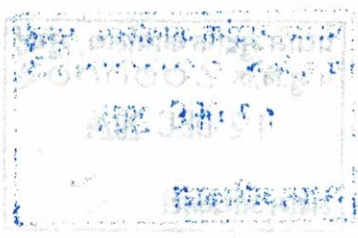
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18 DEC 2024
18 DEC 2024

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मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक

DATED DECEMBER 19, 2024

ISSUE AGREEMENT

BETWEEN

DHANLAXMI BANK LIMITED

AND

BOB CAPITAL MARKETS LIMITED

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THIS ISSUE AGREEMENT (“AGREEMENT”) IS DATED AND EFFECTIVE FROM THIS DECEMBER 19, 2024 AND ENTERED INTO BY AND BETWEEN:

DHANLAXMI BANK LIMITED, a duly incorporated scheduled commercial bank, being governed by the provisions of the Banking Regulation Act, 1949 and having its registered office at Dhanlakshmi Bank Limited Building, Naickanal, Trichur, Kerala 680 001, India, and corporate office at Dhanlaxmi Buildings , Punnamm Thirissur, Kerala - 680 002 (hereinafter referred to as the “**Issuer**” or “**Bank**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) 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**” or “**Lead Manager**”, 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**

The Bank and the Lead Manager are together referred to as “**Parties**” and individually as “**Party**”.

WHEREAS

- A. The Bank is proposing to undertake an issue of its equity shares of face value ₹10 (the “**Equity Shares**”), for an amount not exceeding ₹ 300 crores, on a rights basis to the (i) existing holders of the Equity Shares as on the Record Date (*as defined herein*) (“**Eligible Equity Shareholders**”); and (ii) persons, if any, in whose favour such Eligible Shareholders may renounce their right to receive Rights Equity Shares in the Issue (“**Rights Equity Shares**”), in accordance with the provisions of the Companies Act, 2013 (“**Companies Act**”) 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**”).
- B. The Board of Directors of the Bank has authorised the Issue pursuant to a resolution dated October 22, 2024.
- C. The Bank has approached the Lead Manager to manage the Issue. The Lead Manager has accepted the engagement on the terms and conditions set out in the Engagement Letter (*defined herein below*), which is, among other things, subject to the Bank entering into this Agreement.
- D. The fees and expenses payable to the Lead Manager for managing the Issue have been mutually agreed upon and documented in the Engagement Letter.
- E. Pursuant to Regulation 69(5) of the SEBI ICDR Regulations, the Parties hereby enter into this Agreement and set forth certain additional terms and conditions for and in connection with the Issue.

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

Capitalised terms used in this Agreement, unless the context otherwise requires, shall have the meanings ascribed to such terms as set out below. All other capitalised terms used herein, including in the recitals, and not otherwise defined shall have the same meanings assigned to such terms in the Issue Documents (*as defined herein*), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and the Issue Documents, the definitions contained in the Issue Documents shall prevail to the extent of any such inconsistency or discrepancy.

“**Abridged Letter of Offer**” shall mean the abridged letter of offer to be sent to the Eligible Equity

Shareholders of our Bank with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act;

“**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. For the purposes of this definition, (i) the terms “holding company”, “subsidiary” and “associate” shall have the meanings set forth in Section 2(46), Section 2(87) and Section 2(6), respectively, of the Companies Act;

“**Agreement**” shall have the meaning ascribed to it in the Preamble, meaning this agreement dated December 19, 2024 between the Parties hereto;

“**Agreements and Instruments**” with respect to any person, shall mean any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which such person is a party or by which it is bound or to which its properties or assets are subject.

“**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), 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 (Regulations) Act, 1956 (“**SCRA**”), the Securities Contract (Regulations) Rules, 1957 (“**SCR**”), the Companies Act (as defined hereinafter), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (“**SEBI ICDR Regulations**”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, the SEBI ICDR Master Circulars as defined hereafter, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (“**FEMA**”), RBI Act and such notifications, and the guidelines, instructions, rules, communications, circulars and regulations issued by the RBI and any Governmental Authority, and judgements, decrees, injunction, writs and orders of any court or arbitral tribunals, as may be in force and effect during the subsistence of this Agreement;

“**Audited Financial Statements**” shall have the meaning ascribed to it in Clause 8.14 of this Agreement.

“**Application Form**” shall mean an application form used (including online application form available for submission of application through the website of SCSBs (if made available by such SCSBs) under the ASBA Process) by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.

“**Closing Date**” shall have the meaning ascribed to it in Clause 16.1 of this Agreement;

“**Companies Act**” shall mean the Companies Act, 2013, as amended from time to time and the rules and regulations framed thereunder;

“**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;

“**Eligible Equity Shareholders**” shall mean existing equity shareholders as at the Record Date;

“**Encumbrances**” shall mean any pre-emptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts hypothecation, assignment, security interest or any other encumbrance by whatever name called or transfer restrictions, both present and future or conferring or agreeing to secure or confer any priority of payment in respect of any obligation of any person and includes, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any Applicable Law.

“**Engagement Letter**” shall mean the commercial terms dated August 22, 2024 executed between the Bank and the Lead Manager;

“**Equity Shares**” shall have the meaning ascribed to it in **Recital A** of this Agreement;

“**FCPA**” shall have the meaning ascribed to it in Clause 8.50 of this Agreement;

“**Governmental Licenses**” shall have the meaning ascribed to it in Clause 8.31 of this Agreement;

“**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;

“**Indemnifying Party**” bears the meaning ascribed to it at Clause 13.2 of this Agreement;

“**Indemnified Party**” bears the meaning ascribed to it at Clause 13.1 of this Agreement;

“**Intermediary**” / “**Intermediaries**” shall have the meaning ascribed to it Clause 10.1 of this Agreement;

“**Intellectual Property**” shall have the meaning ascribed to it in Clause 8.38 of this Agreement;

“**Issue**” shall have the meaning ascribed to it in **Recital A** of this Agreement;

“**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;

“**Lead Manager**” shall have the meaning ascribed to it in the Preamble to this Agreement;

“**Letter of Offer**” shall mean the letter of offer proposed to be filed with the Stock Exchange and SEBI containing *inter alia*, the Issue Price, the size of the Issue and certain other Issue related information together with all amendments, corrections, supplements or notices to investors, for use in connection with the Issue;

“**LM Group**” shall have the meaning ascribed to it in Clause 22.6 of this Agreement;

“**Material Adverse Effect**” shall mean, individually or in the aggregate, a material adverse effect, or any development likely to result in a prospective material adverse effect, as determined by the Lead Manager, on (i) the 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 (including but not limited to any loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural), epidemic or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree) and any change pursuant to any restructuring, (ii) the ability of the Bank, to conduct its business and to own, lease or operate its respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned, leased or operated as described in the Issue Documents, or (iii) 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,.

“**Money Laundering Laws**” shall have the meaning as ascribed to it in Clause 8.34 of this Agreement;

“**Parties**” / “**Party**” shall have the meaning ascribed to it in the Preamble to this Agreement;

“**RBI**” shall mean the Reserve Bank of India;

“**Record Date**” shall mean the designated date for the purpose of determining the shareholders eligible to apply for the Rights Equity Shares in the Issue;

“**Rights Entitlement(s)**” shall mean the number of Equity Shares that an Eligible Equity Shareholder is entitled to in the Issue in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date;

“**Registrar to the Issue**” shall mean Kfin Technologies Limited.

“**Regulation S**” shall have the meaning ascribed to such term in Recital A to this Agreement;

“**RoC**” shall mean Registrar of Companies, Ernakulam at Kerala.

“**Reformatted Financial Statements**” shall mean the reformatted audited financial statements of the Bank, as at and for the Fiscal ended March 31, 2024 (with comparatives as on for the financial year ended March 31, 2023) and the reformatted unaudited limited review financial results of the Bank as at and for the six month period ended September 30, 2024 (with comparatives as at and for the six month period ended September 30, 2023);

“**Restricted Party**” means a person or entity that is: (i) listed on, or directly or indirectly owned or controlled by or 50% or more owned in the aggregate by, persons or entities listed on, or acting on behalf of one or more persons or entities that are currently the subject of any Sanctions (as defined below) or listed on any Sanctions List (as defined below); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, residents in a country or territory that is, or acting on behalf of a person or entity located in or organized under the laws of, a Sanctioned Country (as defined below); or (iii) otherwise the subject or a target of Sanctions (“**target of Sanctions**” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“**SCSB**” shall mean self-certified syndicate banks registered with SEBI.

“**SEBI ICDR Master Circular**” shall mean, the Master Circular for Issue of Capital and Disclosure Requirements dated November 11, 2024, bearing no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 issued by SEBI, and any other circular issued by SEBI in this regard;

“**Sanctioned Country**” shall mean a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Zaporizhzhia and Kherson regions of Ukraine, Cuba, Iran, North Korea and Syria);

“**Sanctions**” shall mean economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) Switzerland; (d) the European Union or its Member States; (e) the United Kingdom; (f) India or (g) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the “**OFAC**”), the U.S. Department of Treasury, U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), United Nations and His Majesty’s Treasury (the “**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”), including without any limitation any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Iran Threat

Reduction and Syria Human Rights Act of 2012, Section 1245 of the National Defense Authorization Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation, regulation, directive, executive order or license relating thereto;

“Sanctioned Country” shall mean a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Zaporizhzhia and Kherson regions of Ukraine, Cuba, Iran, North Korea and Syria);

“**Sanctions**” shall mean economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) Switzerland; (d) the European Union or its Member States; (e) the United Kingdom; (f) India or (g) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the “OFAC”), the U.S. Department of Treasury, U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), United Nations and His Majesty’s Treasury (the “HMT”) or other relevant sanctions authorities (collectively, the “Sanctions Authorities”), including without any limitation any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012, Section 1245 of the National Defense Authorization Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation, regulation, directive, executive order or license relating thereto;

“**Sanctions List**” means the List of “Specially Designated Nationals and Blocked Persons,” the “Foreign Sanctions Evaders” List, to the extent dealings are prohibited by the “Sectoral Sanctions Identifications” list maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction list, The List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions (“**CAPTA List**”) maintained by the Office of Foreign Assets Control, the “Consolidated List of Financial Sanctions Targets” maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

“**Significant Accounting Policies**” shall have the meaning as ascribed to it in Clause 8.16 of this Agreement;

“**Stock Exchanges**” shall mean the National Stock Exchange of India Limited and the BSE Limited.

“**TDS**” shall mean tax deducted at source;

“**Transaction Agreements**” shall mean the Issue Agreement, the Banker to the Issue Agreement, the Engagement Letter, the Registrar Agreement, the Service Provider Agreement, and other transaction documents to which the Bank is a party in relation to the Issue;

“**U.S. Securities Act**” shall have the meaning ascribed to it in **Recital A** of this Agreement;

“**Unaudited Reviewed Financial Statements**” shall have the same meaning as ascribed to it in clause 8.14 of the Agreement;

“**Working Day(s)**” 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, or as may be prescribed under the SEBI ICDR Regulations. Furthermore, in respect of the time period between the Issue Closing Date and the listing of 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;

2. Interpretation

In this Agreement, unless the context otherwise requires:

- 2.1 words denoting the singular shall include plural and vice versa;
- 2.2 words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity;
- 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;
- 2.4 references to the word “include” or “including” shall be construed without limitation;
- 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;
- 2.6 references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- 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;
- 2.8 references to dates and times shall be construed to be references to Indian dates and times;
- 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;
- 2.10 references to Allotment, unless indicated otherwise, includes references to “credit” of the Issue Shares to the demat account of Successful Bidders;
- 2.11 any written approval or consent of any of the Party includes such Party’s consent or approval via electronic email;
- 2.12 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;
- 2.13 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; and
- 2.14 references to the word “days” shall, unless otherwise indicated, mean calendar days.
- 2.15 The Parties acknowledge and agree that the annexures and schedule hereto form an integral part of this Agreement.

3. Fees and Payments

- 3.1 The fees and expenses payable to the Lead Manager for managing the Issue has been mutually agreed upon as per the Engagement Letter.

- 3.2 All payments by the Bank to the Lead Manager shall be made in accordance with the terms of the Engagement Letter. Payments are not subjected to deductions (excluding deduction of applicable income tax, other than tax deduction at source stipulated under the provisions of the Income Tax Act) on account of any taxes, duties or levies, applicable in connection with performance of services hereunder. The Bank shall provide tax deducted at source (“TDS”) certificate in respect of the withholding tax in original within 30 days after filing the return, as stipulated in the Income Tax Act. Goods and services tax on the fees payable to the Lead Manager will be borne by the Bank and the same shall be invoiced together with the fees.
- 3.3 The terms of the Engagement Letter in connection with the payments payable by the Bank to the Lead Manager, i.e. fees and out of pocket expenses, shall apply *mutatis mutandis* to this Agreement. The Engagement Letter shall be read in consonance with this Agreement. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Lead Manager for the Issue or any goods and services tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

4. Scope of Services

- 4.1 The Issue will be managed by the Lead Manager in terms of this Agreement and the Engagement Letter. The responsibilities of the Lead Manager are annexed to this Agreement as **Appendix I**.
- 4.2 The Lead Manager shall act as an independent party and conduct its duties in accordance with the terms of this Agreement and the Engagement Letter, and any duties arising out of this Agreement and the Engagement Letter shall be owed solely to the Bank.
- 4.3 The Bank agrees that the Lead Manager shall be liable only for their respective actions and omissions in terms of this Agreement and the applicable laws, only in relation to the Issue, and shall have no liability for the advice, acts or any omission to act, of the other Intermediaries or for any Losses arising therefrom. The Parties acknowledge that any such Intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.
- 4.4 The Bank agrees that the Lead Manager shall be the exclusive manager in respect of the Issue, subject to the terms of this Agreement. The Bank shall not, during the term of this Agreement and the Engagement Letter, appoint any other advisor, lead manager or similar entity in relation to the Issue or any other equity financing prior to the completion of the Issue by the Bank without the prior written consent of the Lead Manager. During the period of the Lead Manager’s appointment hereunder, other than the Bank publicly releasing information to the Stock Exchanges in compliance with Applicable Law, the Bank and/or its Affiliates shall not discuss the Issue or any other placement or issuance and allotment of any securities of the Bank with any third parties (except through the Lead Manager) and it shall promptly notify the Lead Manager if it receives any inquiry concerning the Issue. Nothing contained herein shall be interpreted to prevent the Bank from retaining legal counsel or such other advisors or parties as may be required for taxation, accounts, legal matters, environmental matters, financial matters, and employee matters in connection with the Issue. However, the Lead Manager shall not be liable in any manner whatsoever for the actions of any other advisors, intermediaries or parties appointed by the Bank. Such exclusive engagement shall terminate on the Closing Date or such date as may be specified in the Engagement Letter, unless terminated earlier under Clause 16 or extended by mutual written consent of the Bank and Lead Manager.
- 4.5 The Parties agree that Lead Manager entering into this Agreement is not an agreement or commitment, express or implied, by the Lead Manager or any of its Affiliates to underwrite, purchase or subscribe to any securities or otherwise commit any capital or provide any financing to the Bank nor does it obligate any of the Lead Manager or its Affiliates to enter into an underwriting agreement, purchase or subscribe to any securities or otherwise commit any capital or similar commitment to finance. The Lead Manager will have no duty or obligations whether as a fiduciary to the Bank, its Affiliates or any other party as a result of this Agreement.

5. Issue Terms

- 5.1 The Bank, in consultation with the Lead Manager, shall decide the terms of the Issue including the timing, pricing, method, structure and size of the Issue, Record Date and Issue Period, including any changes to such terms.
- 5.2 In connection with the Issue, the Bank will prepare and file the Issue Documents, as applicable, with SEBI and the Stock Exchanges, in accordance with the Applicable Law and shall not, without the prior written consent of the Lead Manager, file the Issue Documents with SEBI, the Stock Exchanges or any Governmental Authority.
- 5.3 All allocations / Allotments made pursuant to the Issue shall be in accordance with Applicable Laws and shall be undertaken by the Bank, in consultation with the Designated Stock Exchange, Lead Manager and the Registrar, as applicable.
- 5.4 The Bank undertakes that it will, with the prior written consent of the Lead manager, make applications to the Stock Exchanges for listing and trading of the Rights Equity Shares pursuant to the Issue and has obtained in-principle approvals from the Stock Exchanges and has designated one of the Stock Exchanges as the Designated Stock Exchange. The Bank undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares allotted pursuant to the Issue at all the Stock Exchanges.
- 5.5 The Bank hereby declares that the Rights Equity Shares proposed to be issued pursuant to the Issue will be free and clear from any Encumbrances. The Bank declares that the Rights Equity Shares shall rank *pari-passu* with the existing Equity Shares. In respect of the Rights Equity Shares, Investors are entitled to dividend in proportion to the amount paid up and their voting rights exercisable on a poll shall also be proportional to their respective share of the paid-up equity capital of the Bank, in compliance with Applicable Law.
- 5.6 The Bank has obtained authority for the Issue through a board resolution dated October 22, 2024 and no other consent from the Board of Directors of the Bank is required for the Issue.
- 5.7 The Bank agrees that it has already in place investor grievance redressal system to redress all Issue related grievances to the satisfaction of the Lead Manager and in compliance with the SEBI ICDR Regulations.
- 5.8 The Bank hereby confirms, represents and declares that as of the date of the Letter of Offer, it has complied with or agrees to comply with all the statutory formalities under the Companies Act, the Banking Regulation Act, 1949 and the rules framed thereunder, the SEBI ICDR Regulations, and applicable instructions, rules, regulations and other relevant statutes to enable the Issuer to undertake the Issue. The Bank confirms, represents and declares that compliance has been had with all laws applicable to the Bank and its Affiliates in relation to their respective business and operations, except where any such non-compliance would not result in a Material Adverse Effect.
- 5.9 The Bank shall ensure payment of the procurement commissions, processing fees, if any, fees payable to the SCSBs, sub-brokers or stock brokers or registrar and transfer agent or certified depository participants, fees of legal counsel, charges of advertising agency appointed in relation to the Issue, charges of printer in relation to the Issue and any other mutually agreed fees and commissions in relation to the Issue pursuant to the agreements entered or to be entered into by the Bank with such persons and as is set forth in the respective engagement letters, as applicable. All amounts payable by the Bank to the Lead Manager shall be payable directly from the Allotment Account, immediately on receipt of the listing and trading approvals from the Stock Exchanges.
- 5.10 The obligations of the Lead Manager under this Agreement and the Issue will be conditional, upon the following:
- (a) The Bank providing their respective authentic, correct and valid information, reports, statements, declarations, undertakings, clarifications, documents, consents and certifications for incorporation in the Issue Documents;
 - (b) The existence of satisfactory market conditions (whether in India or outside India) before launch of the Issue in the sole opinion of the Lead Manager;

- (c) The Bank not breaching any representations, warranties, terms and conditions of this Agreement;
- (d) In the sole opinion of the Lead Manager, absence of any Material Adverse Effect;
- (e) Receipt of the audit report in connection with the Audited Financial Statements, from M/s. Sagar & Associates, Chartered Accountants and Krishnamoorthy & Krishnamoorthy, Chartered Accountants for the year ended March 31, 2024 (with comparatives as on for the financial year ended March 31, 2023).
- (f) Receipt of the review report in connection with the Unaudited Reviewed Financial Statements, from M/s. Sagar & Associates, Chartered Accountants and M/s. Abraham & Jose, Chartered Accountants for the six months ended September 30, 2024 (with comparatives as of September 30, 2023).
- (g) Receipt of the report in connection with the Reformatted Financial Statements, from M/s. Sagar & Associates, Chartered Accountants and M/s. Abraham & Jose, Chartered Accountants, comprising the reformatted unaudited standalone balance sheet as at September 30, 2024, the reformatted unaudited standalone profit and loss account and the reformatted unaudited cash flow statement for the half year ended September 30, 2024 as at and for the six months ended September 30, 2024 (with comparatives as of September 30, 2023) and the reformatted audited standalone balance sheet as at March 31, 2024, the reformatted audited standalone profit and loss account and also the reformatted audited standalone cash flow statement for the year then ended, and reformatted notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information as at and for the financial year ended March 31, 2024 (with comparatives as on for the financial year ended March 31, 2023).
- (h) The completion of business, financial and legal due diligence to the satisfaction of the Lead Manager in order to enable the Lead Manager to file the due diligence certificate with Stock Exchanges and as is customary in issuances of the kind contemplated herein in accordance with the requirements of the SEBI ICDR Regulations;
- (i) Completion of all documentation in connection with the Issue, including the Issue Documents, receipt of requisite backup/ supporting documents, certifications, undertakings, consents, comfort letters, legal opinions and customary agreements including the Issue Agreement, in form and substance satisfactory to the Lead Manager and in accordance with the Applicable Laws, which shall include the following:
 - (i) On the date of filing of the Letter of Offer and on the date of Allotment of the Equity Shares offered and subscribed in the Issue, a customary opinion of M/s. Crawford Bayley & Co., legal advisor to the Bank; Talwar Thakore & Associates, legal advisor to the Lead Manager, as to Indian law each in form and substance satisfactory to the Lead Manager.
 - (ii) On the date of the filing of the Letter of Offer and on the day of Allotment of Equity Shares pursuant to the Issue, (a) a comfort letter in form and substance satisfactory to the Lead Manager, issued by statutory auditors of the Bank ("**Joint Statutory Auditors**"), containing statements and information in a format predefined and agreed with Lead Manager with respect to the Reformatted Financial Statements and certain financial information contained in the Letter of Offer and each such letter shall use a "cut-off" date not earlier than a date three days prior to the date of such letter or any other date as may be mutually agreed between Bank and Lead Manager ("**Comfort Letters**"); (b) other certificates which are required by the Lead Manager for the purposes of due diligence in order to issue a certificate to SEBI. The Bank undertakes to provide the Statutory Auditors with all relevant and necessary information, documents and data as may be required for the purposes of issuing the Comfort Letters and providing the customary negative assurances therein as per the requirements of the Lead Manager.
 - (iii) On the date of the filing of the Letter of Offer, necessary certification from an independent practicing company secretary appointed by the Bank, confirming that the Issuer is eligible to undertake the Issue under Applicable law, under the fast track route pursuant to

Regulation 99 of the SEBI ICDR Regulations, and under Part B of Schedule VI of the SEBI ICDR Regulations, read with the SEBI ICDR Master Circular, and other circulars issued by SEBI from time to time.

- (j) 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 Equity Shareholders prior to Issue Opening Date/ announcement of the Record Date, as applicable, etc.
- (k) 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;
- (l) The benefit of a clear market to the Lead Manager prior to the Issue, and in connection therewith, no issue to the public of debt or equity securities or issue to the public of hybrid securities of any type, will be undertaken by the Bank and/or its Affiliates subsequent to the filing of the Letter of Offer until commencement of trading of the Equity Shares proposed to be issued pursuant to the Issue, without prior consultation with the Lead Manager;
- (m) Changes to the terms and conditions of the Issue from those set forth in the Letter of Offer being made only after prior consultation with the Lead Manager, subject to approval from relevant regulatory authorities and the Stock Exchanges, as applicable;
- (n) Any change in the type, terms and conditions of the Issue will be made only with prior written consent of the Lead Manager, which shall not be unreasonably withheld;
- (o) There shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, Stock Exchanges, RoC or any other Indian governmental or judicial or regulatory authority that, in the reasonable judgment of the Lead Manager has a material adverse effect on the Issue or results in a Material Adverse Change;
- (p) Disclosure in the Issue Documents to the satisfaction of the Lead Manager and completion of all documentation for the Issue, including the Issue Documents, and the execution and receipt of all customary certifications, undertakings, customary legal opinions and customary agreements, including, without limitation, provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in a form reasonably satisfactory to the Lead Manager;
- (q) Confirmation by the management of the Issuer, prior to the filing of the Issue Documents, as applicable, with SEBI, and the Stock Exchanges, that (i) it has provided and shall provide authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Letter of Offer, Application Form, Rights Entitlement Letter and the Abridged Letter of Offer and (ii) the Letter of Offer shall be, complete in all material respects and does not include any untrue statement of a material fact or omit to state any material fact that would intend to mislead any potential investor;
- (r) Completion of all applicable regulatory requirements (including receipt of all necessary approvals authorisations and compliance with the conditions, if any, specified therein, in a timely manner), and compliance with (i) all laws and regulations applicable to the Issue, by the Bank in relation to its business and operations, and (ii) all Applicable Laws in relation to the Issue (including those governing the issue of securities, conditions set out in the in-principle approvals received from the Stock Exchanges and the credit and trading of Rights Entitlements), to the satisfaction of the Lead Manager in order to enable the Lead Manager to file the due diligence certificate in accordance with the requirements of the SEBI ICDR Regulations with the SEBI and as is customary in issues of the kind contemplated herein; and
- (s) Approval of the relevant internal committees of the Lead Manager, as applicable.

- 5.11 The consent of the Board of Directors or a committee thereof and other authorities or institutions, wherever applicable, have been obtained or will be obtained including in relation to any information disclosed in the Issue Documents and as on the date of this Agreement, none of these consents have been withdrawn. The Bank also declares and represents that, wherever required, it has obtained all regulatory approvals that may be required for the Issue.
- 5.12 The Bank shall take such steps as are necessary to ensure the completion of Allotment, dispatch of letter of Allotment and mailing of the letters intimating unblocking of bank account of the respective Applicants and refunds, if any, within the time limit stipulated under the Applicable Laws, guidelines and regulations and, in the event of failure to do so, pay interest to the Applicants as provided under the Companies Act and SEBI ICDR Regulations as applicable.
- 5.13 The Bank acknowledges and takes cognizance of the deemed agreement of the Bank with the SCSBs for purposes of the ASBA process in the Issue.
- 5.14 The Bank, in consultation with the Lead Manager, agrees to comply with any restrictions that may be applicable in respect of marketing of the Issue in foreign jurisdictions, if any. The Bank acknowledges and agrees that the Rights Equity Shares shall not be registered under the Securities Act and may not be offered or sold within the United States.
- 5.15 Until the Closing Date, the Bank will keep the Lead Manager formally informed of details of all legal proceedings having a bearing on the Issue and shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue, except with prior consultation with the Lead Manager, other than any legal proceeding initiated against the Lead Manager under this Agreement.
- 5.16 The Bank shall not access the money raised pursuant to the Issue until the listing and trading approval in respect of the Equity Shares being offered in the Issue has been received from the Stock Exchanges in accordance with Applicable Laws.

6. Supply of Information and Documents

- 6.1 The Bank undertakes and declares that for the purposes of the Issue it shall disclose to the Lead Manager all relevant, necessary, material and other information relating to their business, operations, financial condition and financial results, all pending litigation, including without limitation any enquiry, investigation, show cause notice, claims, consent terms, settlement applications, complaints filed by or before any Governmental Authority, in relation to the Bank and/or its Affiliates, arising until the listing of the Rights Equity Shares pursuant to the Issue, in accordance with the provisions of the SEBI ICDR Regulations, and will furnish relevant documents, papers and information relating to the above to enable the Lead Manager to corroborate the information and statements included in the Issue Documents.
- 6.2 The Bank shall extend all necessary support to the Lead Manager, as may be reasonably requested by the Lead Manager, to interact on any matter relevant to the Issue with its legal advisors, auditors, financial institutions, bankers, consultants, and also with any other Intermediaries including the Registrar to the Issue, who may be associated with the Issue in any capacity whatsoever.
- 6.3 The Bank undertakes, and shall cause its directors, employees, Affiliates and shall make best efforts to cause its experts, auditors, intermediaries, representatives, to promptly furnish all information, documents, certificates, reports and particulars in relation to the Issue, after procuring relevant consents, as may be required or requested by the Lead Manager or its Affiliates, to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Issue documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Issue or to enable the Lead Manager to review the correctness and/or adequacy of the statements made in the Issue Documents (ii) enable them to comply with any request or demand from any Governmental Authority (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, and shall extend full cooperation to the Lead Manager and the legal advisors to the Bank and the Lead Manager, in connection with the foregoing or; (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Issue Documents and shall extend full cooperation to the Lead Manager in connection with the foregoing. The Lead Manager shall have the right to withhold submission of the Issue Documents, if

any of the information requested by the Lead Manager is not made available by the Bank, its Affiliates or its directors, employees, experts, auditors, advisors, intermediaries, representatives. All information, documents, certificates, reports and particulars in relation to the Issue shall be provided on the virtual data room or through e-mails for the purposes of conducting due diligence in relation to the Bank and that such information, documents, certificates, reports and particulars can be retained by the Lead Manager for the purpose of their diligence, subject to Clause 17 of this Agreement.

- 6.4 The Bank accepts full responsibility for consequences, if any, of Bank, its Affiliates and Directors for making a false statement, providing misleading information or withholding or concealing material facts, which have a bearing on the Issue or of any misstatements or omissions in the Issue Documents. The Bank expressly affirms that the Lead Manager and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Lead Manager and its Affiliates shall not be liable in any manner for the foregoing.
- 6.5 The Bank declares that any information made available or to be made available to the Lead Manager or any statement made in the Issue Documents will be complete and updated in all material respects until the commencement of trading of the Rights Equity Shares issued in the Issue and will be true and correct. The Bank further declares that, no information, shall be left undisclosed by it in the Issue Documents which will have an adverse impact on investment decision of investors. The Bank further declares that it will disclose all information as required under Applicable Law, to enable the investors to make a well informed decision as to an investment in the issue until listing and trading of the Rights Issue Equity Shares.
- 6.6 Until commencement of trading of the Equity Shares proposed to be issued pursuant to the Issue and for a period of 90 days thereafter, the Bank agrees to, (i) immediately notify the Lead Manager and at the request of the Lead Manager, immediately notify SEBI, the Stock Exchanges or any other regulatory or supervisory authority, as applicable, and the investors (a) upon discovery that any information provided in accordance herewith is, or may be, inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (b) of developments which would result in the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, or Issue Document being inadequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; (c) of any developments in relation to any other information provided by the Bank, including if the information has been improperly provided or that its provision or use by the Lead Manager or their advisers would be unauthorised or in breach of any law, duty or obligation, (d) of any developments which may impact continuous listing and/or statutory and/or regulatory compliances in relation to the Equity Shares; (e) any developments that are material in relation to the Issue with respect to the business, operations or finances of the Bank; (f) any developments with respect to any pending or threatened litigation including any inquiry, investigation, show cause notice, claims or search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration, in relation to the Bank, its Affiliates or its Directors which are material and are required to be disclosed in accordance with the SEBI ICDR Regulations, or in relation to the Equity Shares and having a bearing on the Issue; in relation to any other material information provided by the Bank; and in each case shall furnish relevant documents, papers and information relating to such matters to enable the Lead Manager to conduct due diligence, or to verify and incorporate the information and statements in the Issue Documents; and (g) any developments which may have an impact on the statutory and/or regulatory compliances in relation to the Equity Shares proposed to be issued pursuant to the Issue and (ii) disclose all information that may have an impact on the judgment of SEBI, the Registrar of Companies, the Stock Exchanges or any other regulatory or supervisory authority
- 6.7 Until commencement of trading of the Equity Shares proposed to be issued in the Issue, the Bank agrees and undertakes to address any queries raised, provide any reports or replies sought or any regulatory enquiry (“**Queries**”), by the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority to the satisfaction of such Governmental Authority. The Bank shall keep the Lead Manager promptly informed of such responses to Queries until commencement of trading of the Equity Shares proposed to be issued in the Issue. The Lead Manager may withhold submission of the Letter of Offer, to SEBI and the Stock Exchanges, in case any of the information called for by it is not made available by the Bank.

- 6.8 The Bank shall keep the Lead Manager informed, until the commencement of trading of Equity Shares allotted in the Issue, if it encounters any difficulties due to disruption of communication systems or any other material adverse circumstances which are likely to prevent or which have prevented the Bank from complying with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue.
- 6.9 The Bank acknowledges and agrees that all relevant and necessary information, documents and statements required for any purpose related to the Issue and the Issue Documents will be signed / authenticated by authorised signatories, if requested by the Lead Manager and that the Lead Manager shall be entitled to assume without independent verification that such signatory, is duly authorized by the Bank, to execute such documents and statements and that the Bank shall be bound by such obligations.
- 6.10 The Bank on its behalf undertakes to sign, and will cause each of the directors of the Bank and the Chief Financial Officer to sign, the Letter of Offer to be filed with the Stock Exchanges and SEBI and such signature would be construed by the Bank and the Lead Manager and any statutory authority to mean that the Bank agrees that the Letter of Offer presents, a true and correct description of the Bank, its Directors, and the Equity Shares being issued pursuant to the Issue. This signing off also means that, no relevant material information has been omitted or will be omitted to be stated in the Letter of Offer.
- 6.11 The Bank undertakes to prepare the Issue Documents in compliance with, and to ensure that the Issue Documents comply with, (i) the legal requirements connected with the Issue, (ii) the regulations and instructions issued by SEBI, the Government of India and any other competent governmental or regulatory authority in this behalf (including the SEBI ICDR Regulations), (iii) customary disclosure norms, and (iv) as per all applicable statutory and/or regulatory requirements, to enable investors to make a well informed decision as to the investment in the Issue. The Bank further undertakes that the Issue Documents shall contain all information which, is material in the context of the Issue and that such information shall be true and accurate in all material respects.
- 6.12 The Bank shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, and certification provided or authenticated by its Directors, officers, employees, agents, representatives, as applicable, or otherwise obtained or delivered to the Lead Manager in connection with the Issue. The Lead Manager and its Affiliates shall not be liable in any manner for the foregoing. The Bank accepts full responsibility for consequences, if any, for making a misstatement or omission, providing misleading information or wilfully withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Issue or of any misstatements or omissions in the Issue Documents.
- 6.13 the Lead Manager shall be entitled to rely upon all information furnished to it by the Bank or its respective Affiliates or other advisors. While the Lead Manager shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Bank shall be obliged and legally responsible to provide accurate and complete information to the Lead Manager for the purpose of the Issue. In case any inaccurate or incomplete information is provided by the Bank to the Lead Manager, the Bank shall be held accountable and liable.
- 6.14 The Bank acknowledges that it is not relying on the advice of the Lead Manager for tax, legal or accounting matters, it is seeking and will rely on the advice of its own professionals and advisors for such matters and it will make an independent analysis and decision regarding the Issue based upon such advice. If any of the Parties requests the other Party to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, such requesting acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Issue is transmitted electronically by the delivering Party, the requesting Party hereby releases the other Party from any loss or liability that may be incurred under Applicable Law whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information; provided however that the delivering Party shall take steps as they may, in their sole opinion, consider reasonable, to rectify such error or omission arising from or in connection with such electronic communication of information.

7. Independent Verification by the Lead Manager

- 7.1 The Bank will, if so required, extend such facilities as may be requested by the Lead Manager to enable its representatives and advisors to visit the offices of the Bank, or such other place(s) to ascertain for themselves of the true state of affairs of the Bank, and other facts relevant to the Issue and for the purposes of conducting due diligence in relation to the Bank. If, in the opinion of the Lead Manager, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts in the specialized fields, the Bank shall, in consultation with the Lead Manager, appoint an independent expert for the same and provide access to such independent expert to all relevant and material facts contained in the records of the Bank. The expenses incurred in relation to any comfort letter/report/opinion and/or documents of similar nature obtained from any such person specified in this Clause 7 shall be borne by the Bank.
- 7.2 The Bank agrees that the Lead Manager shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the directors and key personnel of the Bank and external advisors in connection with matters related to the Issue.

8. Representations and Warranties of the Bank

The Bank represents, warrants, and agrees with the Lead Manager that as of the date hereof; and until the date on which the Rights Equity Shares are listed and commence trading on the Stock Exchanges, the following:

- 8.1 The Bank has been duly incorporated and validly exists as a Bank under the laws of India and no steps have been taken or legal proceedings initiated or threatened against the Bank for winding up, liquidation or receivership or insolvency under the laws of India. The Bank has requisite corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Issue Documents. The Bank is duly qualified and licensed to transact business in each jurisdiction in which it operates, whether by ownership or lease of property or the conduct of business and no steps have been taken for its winding up, litigation or receivership or insolvency proceedings in any such jurisdiction. All of the issued securities of the Bank has been duly and validly authorized, issued and allotted, are fully paid. The Bank does not have an identifiable promoter, in accordance with the SEBI ICDR Regulations, and is a professionally managed company.
- 8.2 The Bank has the corporate power and authority to undertake the Issue and issue the Rights Equity Shares and there are no restrictions or authorizations required under Applicable Law or the Bank's constitutional documents, any agreement or instrument binding on the Bank, on issuance of the Rights Equity Shares pursuant to the Issue.
- 8.3 The execution of the Issue Documents and all documents related thereto, has been duly authorised by all necessary corporate actions, and this Agreement, the Transaction Agreements, the Letter of Offer and all documents related thereto have been or will be duly executed and delivered, and each is, or will be upon execution, a legal, valid and binding obligation of the Bank, enforceable in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, re-organisation, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and (ii) general principles of equity.
- 8.4 The Rights Equity Shares proposed to be issued pursuant to the Issue will be free and clear from any liens, charges or any other encumbrances, existing or future. The Bank further declares that the Rights Equity Shares issued pursuant to the Issue shall rank pari-passu with the existing Equity Shares of the Bank.
- 8.5 There are no limitations under Indian law applicable to the Bank on the rights of holders of Equity Shares to hold or vote or transfer their Equity Shares.
- 8.6 The issue and Allotment of the Equity Shares in the Issue, the execution, delivery and performance of this Agreement, the Bankers to the Issue Agreement, the Engagement Letter, the Registrar Agreement, the Service Provider Agreement, and other transaction documents to which the Bank is a party (together, the "**Transaction Agreements**") and the consummation of any of the transactions contemplated herein or therein and in each of the Issue Documents does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Bank or any Agreements and Instruments or result in the imposition of any Encumbrance on any property or

assets of the Bank or its Affiliates, or any Equity Shares or other securities of the Bank), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency, including from any third party is required for the performance by the Bank of its obligations under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Issue, or for any invitation, offer, issuance or allotment of the Equity Shares, except such as have been obtained or shall be obtained prior to the completion of the Issue.

- 8.7 The Rights Equity Shares to be issued in the Issue upon Allotment shall rank pari passu with the existing Equity Shares and the terms of such Rights Equity Shares are not in violation and will not be, on Allotment, in violation of Applicable Law including the provisions of the Companies Act, the foreign investment regulations in India, FEMA and the rules and regulations thereunder.
- 8.8 Neither the Bank and its Directors, nor the companies with which any of the Directors of the Bank is associated as a promoter, director or person in Control, are debarred or prohibited from accessing the capital markets or have been restrained from buying, selling, or dealing in securities, under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies and no penalty has been imposed on them by any of the regulators or stock exchanges in India which is currently pending or outstanding.
- 8.9 The Issue Documents have been prepared in compliance with Applicable Law including Chapter III read with Part B of Schedule VI of the SEBI ICDR Regulations and: (A) contains and shall contain information that is and shall be true, fair, complete and adequate to enable the investors to make a well-informed decision with respect to an investment in the Issue; and (B) does not and will not, include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The opinions and intentions expressed in the Issue Documents are honestly held, have been reached after considering all relevant circumstances and will be based on reasonable assumptions, and all necessary enquiries have been made by the Bank to ascertain the facts and to verify the accuracy of all information and statements contained in the Issue Documents.
- 8.10 The authorized, issued and paid-up and outstanding share capital of the Bank is as set forth in the Issue Documents. The Equity Shares issued, paid-up and outstanding capital have been duly authorized and validly issued. The Equity Shares are fully paid-up, are free and clear of all liens, encumbrances or claims. The terms, rights and preferences related to the issued and outstanding share capital of the Bank conform as to legal matters to the description thereof contained in the Issue Documents. The issued and outstanding share capital of the Bank (except the Rights Equity Shares to be issued pursuant to the Issue) has been duly admitted to listing and to trading on the Stock Exchanges. The issuance of the Rights Equity Shares in the Issue will not be subject to any option, warrant, put, call, pre-emptive right, right of first refusal or other right to acquire or purchase any such Equity Shares; and the Equity Shares are not, and at the Allotment Date, will not be, subject to any restrictions on transfer, including any lock-up, standstill or other similar agreements or arrangements, except as provided in the SEBI ICDR Regulations. The Bank has and will have available on the Allotment Date authorized and unissued share capital sufficient to satisfy the issue of such number of Equity Shares as would be required to be issued pursuant to the Issue.
- 8.11 There are no outstanding securities convertible into or exchangeable for, the Equity Shares or there are no warrants, rights or options, or agreements to grant warrants, rights or options, to purchase or to subscribe for, or obligations or commitments of the Bank to create, issue, sell or otherwise dispose of, any securities (or any such shares, warrants, rights, options or obligations) of the Bank, except in each case as disclosed in the Issue Documents.
- 8.12 Except as disclosed in the Letter of Offer, the Bank is not in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any Agreements and Instruments, nor has there been any written notice or communication, issued by any third party for such default or violation of or seeking acceleration of repayment with respect to any Agreements or Instruments. There are no outstanding guarantees or contingent payment obligations of the Bank or in respect of indebtedness of third parties.
- 8.13 The Bank has obtained and shall obtain all necessary approvals and consents, which may be required

under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Issue and has complied with, and shall comply with, the terms and conditions of such approvals and consents.

- 8.14 The audited financial statements of the Bank as at and for the financial year ended March 31, 2024 together with the schedules and notes thereto, along with comparative period data for the financial year ended March 31, 2023 (the “**Audited Financial Statements**”); (ii) the unaudited limited review financial results of the Bank as at and for the six month period ended September 30, 2024 (with comparatives as at and for the six month period ended September 30, 2023) (the “**Unaudited Reviewed Financial Statements**” and together with the Audited Financial Statements, the “**Financial Information**”) along with the respective reports thereon, which were approved by the Board present true, correct and fair financial position of the Bank as at the dates indicated and the statement of operations, shareholders’ equity and cash flows of the Bank, as the case may be, for the periods specified. The Financial Information have been prepared in conformity with Companies Act, Indian Generally Accepted Accounting Principles (“**IGAAP**”), and pursuant to and in conformity with Applicable Law. The supporting schedules, if any, included in the Issue Documents present truly and fairly in accordance with Applicable Laws, the information required to be stated therein.

Each of the financial measures and certain other statistical information not prepared under or required by Ind AS (“**Non-GAAP Financial Information**”), correctly represents the Bank’s financial condition, performance and results of operations and is not misleading. The Non-GAAP Financial Information is either derived from the Financial Information or is based on the Bank’s management accounts and internal financial information systems and is presented in the Issue Documents, in equal importance with, and together with reconciliation to, the nearest financial measure prepared in accordance with IGAAP, and is complete and correct in all respects of significant differences between the Non-GAAP Financial Information presented and the financial measures prepared in accordance with IGAAP.

- 8.15 The erstwhile joint statutory auditors namely M/s. Sagar & Associates, Chartered Accountants and Krishnamoorthy & Krishnamoorthy, Chartered Accountants have audited the financial statements for the year ended March 31, 2024 (with comparatives as on for the financial year ended March 31, 2023) and the Joint-Statutory Auditors of the Bank have reviewed the financial statements for the six months ended September 30, 2024 (with comparatives as of September 30, 2023), and are the current statutory auditors with respect to the Bank until the subsequent annual general meeting of the Bank within the rules of the code of professional ethics of the Institute of Chartered Accountants of India, and hold valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
- 8.16 The section titled “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” in the Issue Documents accurately and fully describes: (a) accounting policies and estimates which the Bank believes are the most important in the portrayal of the Bank’s financial condition and results of operations which require management’s most difficult, subjective or complex judgments (“**Significant Accounting Policies**”); (b) judgments and uncertainties affecting the application of Significant Accounting Policies, and the Board and members of the Bank’s management have reviewed and agreed with the selection, application and disclosure of the Significant Accounting Policies in the Issue Documents and have consulted with their respective independent accountants with regards to such disclosure; (c) explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (d) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Bank believes would materially affect liquidity and are reasonably likely to occur.
- 8.17 Each of the Bank has devised and maintains: (i) effective internal control over financial reporting; and (ii) a system of internal accounting controls sufficient to provide reasonable assurance that (a) transactions are executed in accordance with management's general or specific authorizations, (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with IGAAP and regulations enacted or issued by the SEBI and the ICAI and to maintain accountability for assets, (c) access to assets is permitted only in accordance with management's general or specific authorization, and (d) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since March 31, 2024, there has been no material change in the Bank’s internal controls over financial reporting, and, the Bank’s independent accountants have not notified the Bank of any reportable conditions in the Bank’s internal accounting controls, or other weaknesses or deficiencies in the design or operation of the Bank’s internal

accounting controls, that has materially affected, or is reasonably likely to materially affect, the Bank's internal control over financial reporting, or could adversely affect the Bank's ability to record, process, summarize and report financial data consistent with the assertions of the Bank's management in the financial statements.

- 8.18 All information (whether oral, written, electronic or in any other form) supplied or disclosed by the Bank to the Lead Manager including, the answers and documents provided at due diligence meetings (and any new or additional information serving to update or amend such information supplied or disclosed by the Bank to the Lead Manager or the legal and other professional advisers to the Bank or the Lead Manager) is true and accurate and not misleading and all opinions and estimates relating to the Bank and / or its Affiliates so supplied or disclosed have been made after due, careful and proper consideration, are based on reasonable assumptions and represent reasonable and fair expectations honestly held based on facts known to such persons (or any of them); the Bank and / or its Affiliates have disclosed all information regarding the financial or business condition or prospects of the Bank and / or its Affiliates, which is relevant and material in relation to the Bank and / or its Affiliates, respectively, in the context of the issuance, sale and delivery of the Rights Equity Shares and there is not in existence any material or information relating to the Bank and / or its Affiliates, which will be required to be disclosed by the Bank under Applicable Law.
- 8.19 There are no outstanding guarantees or contingent payment obligations of the Bank in respect of indebtedness of or obligations to third parties except as disclosed in the Issue Documents. Other than in the ordinary course of business, there is no material increase in the contingent liabilities of the Bank in respect of the indebtedness of or obligations to third parties as compared with amounts shown in the Reformatted Financial Statements, and the Bank is in compliance with all of their respective obligations under any outstanding guarantees or contingent payment obligations as described in the Issue Documents.
- 8.20 The Bank and/or its Affiliates not engaged in any transactions with, and do not have any obligations to, any unconsolidated entities that are contractually limited to activities that facilitate the transfer of or access to their assets, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or has any obligations under, any off-balance sheet transactions or arrangements.
- 8.21 Except as disclosed in the Issue Documents, (A) since September 30, 2024, there has not occurred a Material Adverse Effect, (B) since September 30, 2024, there has been no dividend or distribution of any kind declared, paid or made by the Bank on any class of its share capital nor is there any agreement by the Bank to buyback the Equity Shares, (C) since September 30, 2024, there has not been any material change in the Bank's share capital, or a material increase in the Bank's long-term borrowings, and (D) since September 30, 2024, there has not been any acquisition or disposal of, or agreement to acquire or dispose of, any material asset of the Bank.
- 8.22 The "Industry Overview" section of the Placement Documents includes statements which have been derived from sources that the Bank reasonably believes are reliable and accurate. All the operating data and statistics contained in the Issue Documents that are generated or supplied by the Bank or members of its management are derived from the books and records of account of the Bank, and the Bank reasonably believes that such operating data and statistics are true, complete and accurate and that such operating data and statistics accurately reflect the information presented. The Bank is not and shall not be in breach of any agreement or obligation with respect to any third party's confidential or proprietary information with respect to the information provided from third parties and the public domain and included in the Issue Documents.
- 8.23 The Bank is insured by insurers of recognized financial standing against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged. All such insurance is in full force and effect. The Bank has no reason to believe it will not be able (a) to renew its existing insurance coverage as and when such policies expire or (b) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost. The Bank has not been denied any insurance coverage which it has sought or for which they have applied. The Bank is in compliance with the terms and conditions of such policies and instruments of insurance in all material respects; there are no claims by the Bank under any such policy or instrument of insurance as to which any insurance Bank is denying liability or defending under a reservation of rights clause. All

premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of such policies have been fully observed and performed and no event has occurred or is likely to occur which would render any such insurance void or voidable.

- 8.24 No material dispute or disturbance involving the employees of the Bank exists or, is imminent or threatened, and the Bank is not aware of any existing or imminent employees disturbance by the employees of any of its contractors or suppliers. None of the directors or key managerial personnel of the Bank, as applicable, is planning to terminate their position or employment with such Bank. There are no amounts owing or promised to any present or former directors or key managerial personnel of the Bank other than remuneration accrued or for reimbursement of business expenses and no directors or key management personnel of the Bank has given or have been given notice terminating their employment.
- 8.25 Except as disclosed in the Issue Documents: (i) there are no outstanding litigation involving the Bank, that is considered material in accordance with the Bank's "Policy for Determination of Materiality" framed in accordance with Regulation 30 of the SEBI LODR Regulations; (ii) there are no outstanding litigation with respect to (a) issues of moral turpitude or criminal liability on the part of the Bank, (b) material violations of statutory regulations by the Bank, and (c) economic offences where proceedings have been initiated against the Bank. There are no pending show-cause notices issued against the Bank, or its directors issued by SEBI. There are no prosecution proceeding initiated by SEBI against the Bank, or the directors of the Bank. The Bank and Directors of the Bank has not settled any matters under any framework of SEBI (Settlement Proceedings) Regulations, 2018 as amended.
- 8.26 There are no show cause notices for imposition of penalty, that have been issued by the RBI and or any pending proceeding initiated by the RBI against the Bank, or directors of the Bank. Further, the Bank hereby confirms that pursuant to its inspection reports in the past three years, the adverse observations issued by the RBI have either been rectified or shall not result in Material Adverse Effect.
- 8.27 All the Directors of the Bank, including the Directors which have been nominated by the RBI, have been validly appointed in terms of Companies Act and/or other applicable laws and continue to serve on the Board, in compliance with the applicable laws. Further, except as disclosed in the Letter of Offer, there is no other employee, who is identified as a key managerial personnel or a senior management personnel.
- 8.28 Descriptions of the Properties in the Issue Documents: All information about the immovable properties owned or leased by the Bank in the Issue Documents is true, complete, and accurate in all respects. The Bank has not received any notice of, nor is the Bank aware of, after due and careful enquiry, any violation or breach of any covenant, agreement, terms or conditions of any governmental or statutory lease or sub-lease, or allotment of any immovable property, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the immovable properties owned or leased by them, including cancellation or invalidation of any rights, entitlements or peaceful possession of such immovable property by the Bank.
- 8.29 Title/ Interests to Property: The Bank (a) owns or leases or licenses all the properties as are necessary to the conduct of its operations as presently conducted; and (b) has good, legal, valid and marketable title to all property owned by it, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind and do not interfere with the use made and proposed to be made of such property by the Bank, as applicable; and, all of the leases (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under-lease, sublease or tenancy) material to the business of the Bank, and under which the Bank, as applicable, hold properties described in the Issue Documents, are in full force and effect and the use of such assets and properties by the Bank is in accordance with the terms of use of such assets or such properties under the respective leases, licenses or other such arrangements in each case free and clear of Encumbrance of any kind and has right to legally sell, transfer or otherwise dispose of the properties, except where such property has been made a security against the borrowings availed by the Bank, as applicable. The Bank has no notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Bank under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Bank to the continued possession of the premises held under any such lease. Further, all documents that are material to the current or proposed use of the real properties described therein are in full force and effect, and no notice has been received of any existing or threatened claim, trespass, dispute or let to the title or entitlement, or to the right to legally sell, transfer

or otherwise dispose of the properties, nor affecting the rights of the Bank to the continued entitlement, peaceful possession and development related to the properties. Further, the title reports and title certificates provided by the Bank to the Lead Manager and the legal counsel based on which disclosures have been made in Issue Documents, with respect to titles of Bank' properties, as applicable, are valid, true, fair and accurate as of the date of the Issue Documents.

- 8.30 The Bank is subject to civil and commercial law suit in India with respect to its obligations under this Agreement; the execution and delivery by the Bank and the performance by the Bank of its obligations hereunder and thereunder constitute private and commercial acts rather than governmental or public acts and neither the Bank nor any of its properties, assets or revenues has any right of immunity under Indian law from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any Indian court, from service of process, attachment upon or prior to judgement, or attachment in aid of execution of judgement or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgement, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement.
- 8.31 The Bank has filed all necessary tax returns (if applicable), on a proper basis, which ought to have been made by or in respect of the Bank on or before the due date and are not the subject of any dispute with the relevant revenue or other appropriate authorities or has properly requested extensions thereof, so far as the Bank is aware, there are no present circumstances likely to give rise to any such dispute, all taxes due from or in respect of the Bank has been paid by it and, if due and payable, any related or similar assessment, fine or penalty levied against it except as may be being contested in good faith and by appropriate proceedings. The Bank has not received any notice in writing that any tax due has not been paid on the due date and such tax is outstanding at the date hereof. Adequate charges, accruals and reserves have been provided for in the Reformatted Financial Statements in respect of all taxes for all periods as to which the tax liability of the Bank has not been finally determined or remains open to examination by applicable taxing authority.
- 8.32 Possession of Licenses and Permits: The Bank possesses such permits, licenses, approvals, consents and other authorisations (collectively, "**Governmental Licenses**") issued by, and have made all necessary declarations and filings with, all the Indian Authorities and foreign authorities, as the case may be, to conduct the business now operated by it; the Bank is in compliance with the terms and conditions of all such Governmental Licenses; all of the Governmental Licenses are valid and in full force and effect; and the Bank has not received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses. Further, in case of Governmental Licenses which are required in relation to the business and have not yet been obtained, the Bank, as applicable, have made the necessary application for obtaining such Governmental Licenses and no such application has been rejected by any concerned authority.
- 8.33 Environmental Laws: Except as would not, singly or in the aggregate, result in a Material Adverse Effect (a) The Bank is not in violation of applicable statutes, laws, rules, regulations, ordinances, codes, policies or rules of civil law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"), (B) the Bank has all permits, authorisations and approvals required under any applicable Environmental Laws and is in compliance with their requirements, (C) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Bank; and (D) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Bank relating to Hazardous Materials or Environmental Laws, (E) are not subject to or associated with and is not aware of any events or circumstances that may be expected to form the basis of an order for clean-up or remediation and the Bank is not aware of any statutes, laws, rules, regulations, ordinances, codes, policies or rules of civil or common law or any judicial or administrative

interpretation thereof, including any judicial or administrative order, consent, decree or judgment, present, proposed or threatened which can impact the business of the Bank.

- 8.34 The Bank has not sent or received any communication regarding termination of, or intention not to renew, any contracts or agreements material to its business (the “**Material Contracts**”), and no such termination or non-renewal has been threatened by the Bank or, any other party to a Material Contract.
- 8.35 The operations of the Bank are and have been conducted at all times in compliance with the applicable financial recordkeeping and reporting requirements and the applicable anti-money laundering statutes, and the rules and regulations thereunder, of jurisdictions where the Bank conducts business (collectively, the “**Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Bank, the Bank’s Affiliates, with respect to the Money Laundering Laws is pending or threatened.
- 8.36 All related party transactions (as defined under Applicable Laws) of the Bank, which are required to be disclosed in Financial Information under Applicable Law have been disclosed and the related party transactions as disclosed in the Financial Information are in compliance with Applicable Law and on arm’s length basis.
- 8.37 The Bank shall cause this Agreement to be duly stamped in accordance with Applicable Law and shall pay to the relevant authorities the proper stamp duty chargeable on the issuance of the Rights Equity Shares.
- 8.38 The Bank accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its directors, as applicable, or otherwise obtained or delivered to the Lead Manager in connection with the Issue and (ii) the consequences, if any, of its directors, employees or representatives making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Issue or of any misstatements or omissions in the Issue Documents. The Bank expressly affirms that the Lead Manager and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Lead Manager and its Affiliates shall not be liable in any manner for the foregoing.
- 8.39 The Bank owns, possesses, or has the legal right to use pursuant to registration, license, sub-license, agreement, permission or otherwise to use all patents, patent rights, licenses, inventions, copyrights, trademarks, service marks, domain names, trade names and know-how, including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems, processes or procedures and of their intellectual property (“**Intellectual Property**”) necessary to conduct their businesses described in the Issue Documents. Except as disclosed in the Issue Documents, the Bank has not, and are not infringing or in conflict with, or using in violation of any Applicable Law or contractual obligation binding upon any of the foregoing, and the Bank has not received any notice of infringement of, or conflict with, asserted rights of others with respect to their Intellectual Property, except where such, infringement or conflict or violation (if subject to any unfavorable decision, ruling or finding) or invalidity or inadequacy; and (ii) the Bank is not obliged to pay a royalty, grant a license or provide other consideration to any third party in connection with the Intellectual Property used by it.
- 8.40 The Bank is: (i) eligible to raise funds from the Indian capital markets; (ii) is eligible to undertake the Issue through the fast track route read with Part B of Schedule VI under the SEBI ICDR Regulations and the SEBI ICDR Master Circular and has complied with and agrees to comply with all the requirements under the Companies Act, to the extent applicable, the SEBI ICDR Regulations, the SEBI ICDR Master Circular, SEBI LODR Regulations, the Securities Contracts (Regulation) Act, 1956, the rules made thereunder and other Applicable Law to enable it to undertake the Issue and all other legal requirements connected with the Issue, the Bank has the corporate power and authority to undertake the Issue. The Bank is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended. The Bank has been in compliance with the uniform listing agreement and the SEBI LODR Regulations, as applicable and has been filing periodic reports, statements and information and has been in compliance with the corporate governance norms therein, for a period of at least three years preceding the date of the Letter of Offer. Neither the Bank nor the Directors have in the past been or are currently declared as wilful defaulters/fraudulent borrowers (as defined under the SEBI ICDR Regulations). The Directors

have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. The Bank is not and has not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by SEBI. None of the Directors has been a promoter or whole-time director of any Bank which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the Letter of Offer with the Stock Exchanges. The terms of the Equity Shares are not in violation and will not be in violation of Applicable Law including the provisions of the Companies Act, the foreign investment regulations in India, FEMA and the rules and regulations thereunder. Any correspondence with the SEBI, the RBI, the Stock Exchanges or any other Governmental Authority in connection with the Issue shall promptly be provided by the Bank to the Lead Manager to enable the Lead Manager to correspond, on behalf of itself or the Bank with the SEBI, or the Stock Exchanges or any other regulatory authorities in connection with the Issue. The Bank confirms, represents and declares that all laws applicable to the Bank has been complied with in relation to their respective business and operations. There has been no communication written or otherwise, issued by any or both of the Stock Exchanges, the SEBI, the Registrar of Companies or by any other Governmental Authority in relation to any breach or violation of rules, regulations or guidelines committed by the Bank which is required to be disclosed in the Issue Documents under Applicable Law.

- 8.41 The Bank does not possess any information (including without limitation any information regarding any material or price-sensitive change or prospective material or price-sensitive change) regarding itself that is not in the public domain but which is required to be disclosed under Applicable Law including, without limitation, the SEBI LODR Regulations and the listing rules of each of the Stock Exchanges.
- 8.42 The Bank has not distributed and will not distribute any Issue material in connection with the offering, issuance, sale and delivery of the Equity Shares and have made no written representations in connection with this Issue other than those representations and warranties made pursuant to the terms and conditions set forth in this Agreement or contained in the Issue Documents or otherwise approved in writing by the Lead Manager. The Bank has not authorised any of its Affiliates to distribute any placement material in connection with the Issue. The Bank hereby acknowledges that the Lead Manager will not make any offers or sales of the Rights Entitlements or the Equity Shares or any other security with respect to the Issue in the United States. The Bank hereby confirms that it shall be solely responsible for the Issue Documents, and that the Lead Manager will not assume responsibility or liability for, the accuracy or completeness of the information contained in the Issue Documents.
- 8.43 Neither the Bank nor any of its Affiliates, nor any person acting on its or their behalf (other than the Lead Manager or any of its Affiliates, as to whom no representation, warranty or confirmation is made) has taken any action or will take any action to stabilize the market price of the Equity Shares prohibited by applicable securities laws or regulations in connection with the distribution of the Equity Shares contemplated hereby. Neither the Bank nor any of its Affiliates, nor any person acting on its or their behalf (other than the Lead Manager or any of its Affiliates, as to whom no representation, warranty or confirmation is made) has taken or will take, directly or indirectly, any action which is designed to or might reasonably be expected to cause or to result in, or that has constituted, or which constitutes or which might reasonably be expected to cause or result in stabilization in violation of applicable laws or manipulation, of the price of the Equity Shares in connection with the Issue.
- 8.44 The Bank has not paid or agreed to pay to any person any compensation for soliciting another to subscribe to the Equity Shares (except as contemplated in this Agreement). Neither the Bank nor any of its Affiliates nor any person acting on its or their behalf (other than the Lead Manager or any of its Affiliates, as to whom no representation, warranty or confirmation is made), has, directly or indirectly, solicited any offer to buy, sell or offered to sell or otherwise negotiated in respect of, or will solicit any offer to buy, sell or offer to sell or otherwise negotiate in respect of, any security in a manner or undertake any other action which would result in a prospectus being required to be registered with SEBI or any other authority in connection with the Issue.
- 8.45 The proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Issuer*” in the Issue Documents and has been approved by the board of directors pursuant to its resolution dated November 29, 2024. Any changes to such purposes of utilization of the proceeds

of the Issue after the completion of the Issue shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law.

- 8.46 The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Bank acknowledges that they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Bank shall offer the Rights Entitlements and offer and sell the Rights Equity Shares only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdiction where those offers and sales occur.
- 8.47 The Bank is a “foreign private issuer” (as defined in Rule 405 under the U.S. Securities Act) and there is no “substantial U.S. market interest” as defined in Regulation S with respect to the Rights Entitlement, the Rights Equity Shares or any security of the same class or series as the Rights Equity Shares.
- 8.48 None of the Bank, any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) or any person acting on its or their behalf (other than the Lead Manager or any of its Affiliates, as to whom no representation or warranty is made by the Bank) has engaged in or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Rights Entitlements and the Rights Equity Shares.
- 8.49 The Bank has complied with and shall comply with the selling restrictions for the Rights Entitlements and the Rights Equity Shares set forth in the sections of the Letter of Offer titled “Restrictions on Purchases and Resales”;
- 8.50 None of the Bank, any of its directors or officers, or any of their respective Affiliates or employees:
- a. is a Restricted Party;
 - b. has engaged in, is now engaged in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or with or in any Sanctioned Country; or
 - c. has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 8.51 The Bank shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Issue, whether as underwriter, advisor, investor or otherwise).

neither the Bank nor any of the Affiliates, nor their respective directors, officers, employees, agents or representatives, nor, to the Bank’s best knowledge, any employee, agent or representative of the Bank or Affiliates, (i) has used any funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) has taken or will take any action that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), or any other applicable anti-bribery or anti-corruption laws in any of the jurisdictions in which they have operations, (iii) made or taken an act including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation, property, gifts, entertainment, benefit in kind, any other incentive (financial or otherwise) or anything else of value, directly or indirectly, to any “foreign official” (as such term is defined in the FCPA) or “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under Applicable Law including but not limited

to the United Kingdom Bribery Act of 2010, as amended (including the rules and regulations thereunder), and all applicable anti-corruption laws in India and other jurisdictions where the Bank or its Affiliates conduct its business or operations (collectively, the “**Anti-Bribery and Anti-Corruption Laws**”); or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Bank and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve compliance with such laws.

the operations of the Bank and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the applicable anti-money laundering statutes of all jurisdictions where the Bank and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Bank or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Bank, threatened. The Bank and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Bank, its Affiliates and their respective directors, officers, employees, agents and representatives. The Bank and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Issue received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.

- 8.52 The Stock Exchanges where the Equity Shares will be listed will constitute the principal trading market for the shares of the Bank.
- 8.53 The Equity Shares will only be sold to the persons who have duly filled in and signed Application Form.
- 8.54 The Bank confirms the accuracy and correctness completeness of the information provided by it, whether directly to the Lead Manager or to its -statutory auditors (“**-Statutory Auditors**”) based on which certificates have been issued to the Placement Agent and Bank by the Statutory Auditors, and disclosures have been made in the Issue Documents. Further, based on these certificates, disclosures have been correctly and accurately been made in the Issue Documents.
- 8.55 The Bank acknowledges and accepts that the Lead Manager will not participate or otherwise be involved with any offers or sales of the Rights Entitlement, Equity Shares or each other security with respect to the Issue within the United States, and the Bank agrees to circulate, and to instruct the Registrar to the Issue to circulate, the Letter of Offer, the Application Forms and Abridged Letter of Offer only in accordance with the restrictions set forth in the Issue Documents and Applicable Law.
- 8.56 The Reformatted Financial Statements have been derived from the Financial Information only for the purpose of the Issue and there is no deviation from the Financial Information, other than change in the denomination. The selected financial data and the summary financial information included in the Issue Documents in the sections titled “*Material Developments*” present fairly the information shown therein and have been compiled on a basis consistent with that of the Reformatted Financial Statements included in the Issue Documents.

9. Representations and Warranties of the Lead Manager

The Lead Manager hereby represents and warrants to the Bank that:

- 9.1 this Agreement has been duly authorised, executed and delivered by it and is a valid and legally binding obligation of it, enforceable against it in accordance with its terms.

- 9.2 SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, which is valid and subsisting as on date, and that it is entitled to carry on business as an merchant banker under the Securities and Exchange Board of India Act, 1992.
- 9.3 It acknowledges that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It shall not offer or sell the Rights Entitlements and the Rights Equity Shares except to persons outside the United States in “offshore transactions” as defined in Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.
- 9.4 None of it, its affiliates (as defined in Rule 405 of the U.S. Securities Act) or any persons acting on its or their behalf has engaged in or will engage in any “directed selling efforts” (as such term is defined in Regulation S) in connection with the Issue; and
- 9.5 The Lead Manager hereby represents and warrants that it has complied with and shall comply with the selling restrictions set forth in the Issue Documents.

10. Appointment of Intermediaries

- 10.1 The Bank shall, in consultation with the Lead Manager, appoint the intermediaries or such other persons as required in connection with Issue, such as the Registrar to the Issue, banker to the Issue,, advertising agencies and printer (collectively, “**Intermediaries**” and individually as an “**Intermediary**”). Fees payable to the Intermediaries shall be payable by the Bank in accordance with the appointment or engagement letters of such Intermediaries and the Lead Manager shall not be responsible for the payment of any fees or expenses of any Intermediary.
- 10.2 The Parties agree that any Intermediary who is appointed shall be registered with SEBI, where applicable under the applicable regulations issued by SEBI from time to time
- 10.3 Whenever required, the Bank shall, in consultation with the Lead Manager, enter into a memorandum of understanding or agreement with the concerned Intermediary associated with the Issue, clearly setting out their mutual rights, responsibilities and obligations. Certified true copies of such memorandum of understanding or agreement shall be furnished to the Lead Manager.
- 10.4 The Bank shall not, directly or indirectly, engage or associate with any other agency to carry out any part of the service agreed to be performed by the Lead Manager without consulting the Lead Manager. Fees and expenses due to such agencies, if appointed, shall be payable by the Bank directly and the Lead Manager shall not be liable or responsible therefore.
- 10.5 All cost and expenses relating to the Issue shall be borne by the Bank, unless otherwise mutually agreed between the Parties.
- 10.6 The Lead Manager shall have no liability with respect to acts or omissions of any Intermediary, however the Lead Manager shall co-ordinate, to the extent required by Applicable Law, the activities of all the intermediaries in order to facilitate the performance. The Parties acknowledge that any such Intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations. Nothing contained in this clause will seek to limit or diminish the of the Lead Manager against such Intermediary, which may be available under the Applicable Laws.

11. Publicity for the Issue

- 11.1 The Bank shall enter into an agreement with an advertising/public relations service provider/agency, in a form which is satisfactory to the Lead Manager, prior to filing of the Letter of Offer or such other extended date as may be agreed to in writing by the Lead Manager.
- 11.2 The Bank shall obtain prior approval of the Lead Manager, M/s. Crawford Bayley & Co. (legal advisor to the Bank as to Indian law), Talwar Thakore & Associates (legal advisor to the Lead Manager as to

Indian law) in respect of all Issue advertisements, publicity material or any other media communications in connection with the Issue and shall make available to them copies of all Issue-related material. The Bank shall ensure that all publicity materials including advertisements prepared and released by the advertising agency or otherwise in connection with the Issue conform to the SEBI ICDR Regulations and instructions given by the Lead Manager from time to time. The Bank shall not make any misleading or incorrect statements or release any material or information, which is not contained in the Issue Documents, in the advertisements or at any press, broker or investor conference without the approval of the Lead Manager. Furthermore, the Bank shall follow and comply with the restrictions prescribed by SEBI in respect of its corporate and product advertisements up to the listing of Rights Equity Shares proposed to be issued in this Issue.

- 11.3 Subject to Applicable Law and laws regarding publicity restrictions issued by SEBI, the Lead Manager may, at its own expense place advertisements in newspapers and other external publications describing its involvement in the Issue and the services rendered by it, and may use the Bank's name and logo in this regard after the completion of the Issue. The Lead Manager agrees that such advertisements shall be issued only after the date on which the Rights Equity Shares pursuant to the Issue are Allotted. The Lead Manager agrees that such advertisements shall be issued only after the date on which the Equity Shares to be offered and issued pursuant to the Issue are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occur on different dates, the later date shall be the relevant date for the purpose of this Clause 11.3.
- 11.4 The Bank and its shareholders, directors, officers, management, employees and all persons acting on their behalf (including any financial advisor and public relations firm) shall during the restricted period adhere to the publicity restrictions in relation to the Issue, in accordance with the SEBI ICDR Regulations. The Bank hereby undertakes and confirms that all investor presentations, marketing materials, analyst briefing and other presentation shall not be extraneous to the Letter of Offer and shall conform to the SEBI ICDR Regulations.
- 11.5 The Bank accepts full responsibility for the content of any announcement, or any information contained in any document in connection with the Issue which the Bank requests the Lead Manager to issue or approve. The Lead Manager reserves the right to refuse to issue or approve any such document or announcement and to require the Bank to prevent its distribution or publication if, in the sole view of the Lead Manager, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 11.6 If any advertisement, publicity material or any other communication in connection with the Issue is made by the Bank, its Affiliates in violation of the restrictions set out in this Clause 11, the Lead Manager shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication by the party that had made such communication.

12. Post-Issue Work

- 12.1 The Bank shall take such steps as are necessary to ensure the completion of Allotment and dispatch of letters of Allotment and refund orders to the Applicants for the Equity Shares in the Issue soon after the Basis of Allotment has been approved by the Designated Stock Exchange and/or the Board/ Committee of the Directors/authorized persons of the Bank and in any case not later than the statutory time limit, if any, save and except on account of reasons beyond its control, and in the event of failure to do so, pay interest and penalty to the Applicants for the Equity Shares as provided in the Letter of Offer or otherwise required under any Applicable Law or regulation or pursuant to any order or direction of the SEBI, the Stock Exchanges or any regulatory authority.
- 12.2 The Bank undertakes and agrees that if it failed to obtain listing or trading permission from the Stock Exchanges, then Bank shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/unblocked within four days after Bank becomes liable to repay it, Bank and every director of the Bank who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

13. Indemnity

13.1 Notwithstanding anything contained in this Agreement, the Bank shall:

(a) indemnify, keep indemnified and hold harmless the Lead Manager, its respective Affiliates and the directors, officers, employees, representatives, agents, successors, permitted assigns of each of the Lead Manager and their respective Affiliates and each person who controls or is controlled by or is under common control with (within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934, as amended) the Lead Manager (each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, liabilities, costs, charges, penalties, expenses suffered or incurred including any legal fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits, or proceedings or in connection with the settlement of any claim, demand, action, litigation, or any investigation, enquiry or proceeding by any governmental or regulatory agency or Governmental Authority or body, commenced or threatened ((individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law, or arising directly or indirectly out of or in connection with or in relation to the Issue, including (i) the Issue, this Agreement or the Engagement Letter including, without limitation, arising out of activities conducted by such Indemnified Person in connection with or in furtherance of the Issue and/or the activities contemplated thereby; or (ii) any breach or alleged breach of the obligations, representations, warranties, covenants, confirmations, undertakings or declaration under this Agreement, Engagement Letter, the Issue Documents by the Bank, or under any undertaking, certification, consent, information or documents furnished or made available to the Indemnified Party by or on behalf of the Bank, and Directors, Affiliates, employees, representatives, agents and advisors, or in any marketing materials, presentations or written road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Bank, in relation to the Issue; or (iii) any untrue statement or alleged untrue statement of a material fact contained in any Issue Documents, or in any other documents, prepared for the Issue by the Bank and/or any amendment or supplement thereto, or omission or the alleged omission to state therein, a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances under which they were made, or (iv) any transfer or transmission of any information to any Indemnified Person, by the Bank or its Affiliates, in violation or alleged violation of any Applicable Law or regulation in relation to confidentiality or insider trading (including in relation to furnishing information to analysts) in relation to the Issue; or (v) any correspondence (written or otherwise) with SEBI, Registrar of Companies, RBI, the stock exchanges or any Governmental Authority in connection with the Issue; or (vi) any information provided by the Bank to any Indemnified Person to enable such Indemnified Person to correspond, on behalf of the Bank, with SEBI, Registrar of Companies or the stock exchanges in connection with the Issue..

(b) The Indemnifying Party (as defined hereinafter) shall reimburse each such Indemnified Party, for any legal or other fees and expenses as they are incurred in connection with investigating, disputing, preparing or defending any such actions, claims, suits or proceedings or in connection with the settlement of any claim, demand, action, litigation, or any investigation, enquiry or proceeding by any governmental or regulatory agency or Governmental Authority or body, commenced or threatened, joint or several, whatsoever, incurred under Clause 13.1 in accordance with Clause 13.2.

13.2 In case any action, suit, claim, loss, damages, penalty, liability, cost, charge, expense, enquiry, investigation, demand or proceeding (including any governmental or regulatory investigation) (each, a “**Proceeding**”) is brought or asserted against any Indemnified Party in respect of which indemnity may be sought pursuant to this Clause 13, such Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 13 or otherwise) of the institution of such Proceedings. The Indemnifying Party, upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may designate in such proceedings and shall pay the fees, expenses and disbursements of such counsel related to such proceeding. If any such proceedings

instituted under this Clause, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (a) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the contrary, (b) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (c) the Indemnified Party shall have reasonably concluded that there may be legal defences available to it that are different from or in addition to or is in conflict with those available to the Indemnifying Party or (d) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and the Indemnified Party has concluded that representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in connection with any proceeding or related proceedings, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties in any one Proceeding or series of Proceedings in connection with the same subject matter, and that all such fees and expenses shall be reimbursed as they are incurred. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 days after receipt of notice by such Indemnifying Party of the aforesaid request of intention to settle by the Indemnified Party; and (b) such Indemnifying Party shall not have fully reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement or compromise or consent to the entry of any judgment with respect to any pending or threatened Proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims (present and/or future) that are the subject matter of such Proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

- 13.3 To the extent the indemnification provided for in Clause 13 is unenforceable, unavailable or insufficient to hold an Indemnified Person harmless in respect of any claims, actions, losses, damages, liabilities, penalties, expenses, suits or proceedings referred to therein, then the Bank under such paragraph, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such claims, actions, losses, damages, liabilities, penalties, expenses, suits or proceedings (a) in such proportion as is appropriate to reflect the relative benefits received by the Bank on the one hand and the Indemnified Party on the other hand from the Issue or; (b) if the allocation provided by this Clause 13.3(a) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in this Clause 13.2(b) above but also the relative fault of the Bank on the one hand and the Indemnified Party on the other hand in connection with the statements or omissions that resulted in such claims, actions, losses, damages, liabilities, penalties, expenses, suits or proceedings, as well as any other relevant equitable considerations. The relative benefits received by the Bank on the one hand and the Indemnified Party on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds from the Issue (before deducting expenses and taxes) received by the Bank and the total fees (excluding expenses and taxes) actually received by such Indemnified Party in respect thereof, bear to the aggregate proceeds of the Issue. The relative fault of the Bank on the one hand and the Indemnified Party on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Bank, or by the Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Provided however, the Bank agrees and acknowledges that the only information supplied by the Lead Manager in writing is limited to the legal names, logos, address, contact details and SEBI registration number expressly for use in the Issue Documents.
- 13.4 The Bank and the Lead Manager agree that it would not be just or equitable if contribution pursuant to this Clause 13.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Clause 13.4. Notwithstanding the

provisions of this Clause 13, the Lead Manager shall not be liable or required to contribute any amount in excess of the fees (net of expenses and taxes) actually received by the Lead Manager pursuant to this Agreement and the Engagement Letter. Notwithstanding anything contained in Clause 13 in no event shall the Lead Manager be liable for any special, incidental and/or consequential damages, including lost profits or lost goodwill.

- 13.5 The remedies provided for in this Clause 13 are not sole and exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/or otherwise.
- 13.6 No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- 13.7 Notwithstanding anything else contained in this Agreement, indemnity and contribution provisions contained in this Clause 13 shall remain operative and in full force and effect regardless of (a) any termination of this Agreement, (b) any actual or constructive knowledge of, or investigation made by or on behalf of, the Indemnified Parties or their respective Affiliates or any person Controlling the Lead Manager or their respective Affiliates, or by or on behalf of the Bank, its Affiliates, its officers or directors or any person Controlling the Bank; and (c) acceptance of and payment for any of the Equity Shares.
- 13.8 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of the Lead Manager (whether under contract, tort, law or otherwise) pursuant to this Agreement shall not exceed the fees actually paid by the Bank to the Lead Manager pursuant to this Agreement and the Engagement Letter.

14. Notices

- 14.1 Any notice between the Parties hereto relating to this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other:

If to the Bank:

Dhanlaxmi Bank Limited
Dhanalakshmi Building, Naickanal,
Thrissur 680 001
Kerala, India
Tel: +91 91 487 6627030
E-mail: investors@dhankbank.co.in
Contact Person: Santoy John

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
Email: poorna@bobcaps.in
Attention: Poorna Pikle

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

15. Arbitration

- 15.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Thrissur, Kerala, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 15.3 below.
- 15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 15.3 The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Act;
 - (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 Thrissur, Kerala;
 - (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 13.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (v) the arbitrators shall 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 Thrissur, Kerala 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.

- 15.4 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 pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191, (“**SEBI ODR Master Circular**”), it has elected to follow the dispute resolution mechanism described in this Clause 15.

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 Master Circular, 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 15.4.

16. Term and Termination

- 16.1 The Lead Manager appointment as the Lead Manager to the Issue has commenced as of the date of the Engagement Letter and will continue until (a) termination of this Agreement in accordance with the provisions hereunder, or (b) upon listing and trading of the Equity Shares pursuant to the Issue and the completion of all SEBI compliances in connection with the Issue (“**Closing Date**”), whichever is earlier.

- 16.2 Notwithstanding anything contained herein, the Lead Manager may unilaterally terminate this Agreement, by a written notice to the Bank, if:

- (a) there shall have been any breach or potential breach by the Bank of, or any event rendering untrue, incorrect or misleading, any of the representation or warranties contained in this Agreement or the Engagement Letter, or any failure to perform any of the Bank’s undertakings or agreements in this Agreement or the Engagement Letters; or
- (b) 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 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 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) there has occurred any material adverse change or development involving a prospective material adverse change in the financial markets in the United States, the United Kingdom, any member of the European Union, India, Hong Kong, Singapore or the international financial markets, any outbreak of hostilities or terrorism or epidemic or escalation of any of the foregoing or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, or currency exchange rates, or exchange controls, in each case the effect of 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 which prejudices materially the success of the Issue and issuance and Allotment of the Equity Shares or dealings in the Equity Shares in the secondary market; or
- (d) trading in any securities of the Bank has been suspended or limited by SEBI or any exchange or over-the-counter market, or if trading generally on any of the Stock Exchanges, or the New York Stock Exchange or in the NASDAQ Global Market or the London Stock Exchange or the Singapore Exchange or the Hong Kong Stock Exchange plc or other exchange has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of such exchanges or by such system or by order of the United States Securities and Exchange Commission, the National Association of Securities Dealers, Inc., the Financial Services Authority, the UK Listing Authority, SEBI or any other governmental or regulatory authority, or a material disruption has occurred in commercial banking or share settlement or clearance services in India, United Kingdom, the United States or in Europe in each case the effect of 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 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) a banking moratorium has been declared by the United Kingdom, the European Union, India, Singapore or Hong Kong or U.S. federal or New York authorities; or
 - (f) 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 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 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
 - (g) 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
 - (h) there shall have occurred the introduction of any new law or regulation or any change or development (whether or not permanent, and including a change in the regulatory environment in which the Bank operate or a change in the regulations and guidelines governing the terms of the Issue) involving a prospective change in existing laws or regulations or the interpretation or application thereof by any court or other competent authority (or any announcement of any of the foregoing) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges, or any other Indian governmental, regulatory or judicial authority, which, in the sole judgment of the Lead Manager, prohibits or materially and adversely affects the Issue.
- 16.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of the Lead Manager, any of the conditions stated in Clause 5.12 is not satisfied, the Lead Manager shall have the right, in addition to the rights available under this Clause, to immediately terminate this Agreement with respect to itself by giving written notice to the Bank.
- 16.4 If this Agreement is terminated by the Lead Manager in accordance with the provisions of Clauses 16.3 or 16.4 above, no Party to this Agreement will have any claim against any other Parties to this Agreement for costs, damages, compensation or otherwise except that:
- (a) such termination shall be without prejudice to any accrued rights or obligations under this Agreement up to the date of termination; and
 - (b) the Bank shall pay any commissions, fees, costs and expenses specified in Clause 3 which are due and payable in accordance with this Agreement and the Engagement Letter up to the date of termination and the parties shall comply with the obligations under the Engagement Letter.
- 16.5 Notwithstanding anything to the contrary herein, the Parties (with regard to their obligations pursuant to this Agreement) may terminate this Agreement with or without cause upon giving 7 (seven) calendar days' prior written notice at any time, and which notice period may be waived by the Parties with mutual agreement.
- 16.6 No such termination by the Lead Manager would affect (i) the Lead Manager's right to receive the fees specified in the Engagement Letter for services rendered until such termination as set forth above, or (ii) the Lead Manager's right to receive reimbursement for out of pocket expenses as per actuals as specified in the Engagement Letter. The Bank shall be responsible to make payments to the Lead Manager, as indicated above, for services rendered until such termination, in accordance with the terms of this

Agreement and the Engagement Letter irrespective of whether the Issue consummates or not.

- 16.7 Termination of this Agreement after filing of the Letter of Offer with Stock Exchanges shall be subject to the Parties complying with the requirements that may be specified by the Stock Exchanges or SEBI. In the event the Bank withdraws or postpones the Issue after filing of the Issue Documents with the Stock Exchanges/SEBI, the Bank agrees to comply with all the regulatory and legal requirements and provide any information that the Lead Manager, SEBI, the Stock Exchanges or any other regulatory authority may require to complete the processes of postponing, withdrawing or terminating the Issue.
- 16.8 Notwithstanding anything stated hereinabove, the provisions of Clause 3 (Payments), Clause 6 (Supplying of Information and Documents), Clause 13 (Indemnity), Clause 14 (Notices), Clause 15 (Arbitration), Clause 17 (Confidentiality), Clause 19 (Governing Law), Clause 20 (Severability), Clause 21 (Binding Effect, Entire Agreement), and Clause 23 (Miscellaneous) shall survive the termination of this Agreement pursuant to this Clause 16, regardless of any investigation made by or on behalf of the Lead Manager or the Bank, and will survive delivery of and payment for the Equity Shares in accordance with this Agreement .

17. Confidentiality

- 17.1 The Lead Manager undertakes to the Bank that all information relating to the Issue furnished by the Bank (including any information provided in relation to itself or its Affiliate or Directors) whether furnished before or after the date hereof shall be kept confidential, from the date hereof (“**Confidential Information**”) until a period (a) twelve months from the date of this Agreement or (b) termination of this Agreement or (c) listing and trading of the Rights Equity Shares on the Stock Exchanges, whichever is later; provided that nothing herein shall apply to (with respect to Lead Manager):
- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Issue, in accordance with the Applicable Law;
 - (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Lead Manager (or its Affiliates, employees and directors) in violation of this Agreement or was or becomes available to Lead Manager or any of its Affiliates, employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by the Lead Manager or its Affiliates to be providing such information in breach of a confidentiality obligation to the Bank;
 - (iii) any disclosure to the Lead Manager or its Affiliates, or employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Issue, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
 - (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Bank, as applicable;
 - (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any Governmental, Authority, or in any pending legal, arbitral or administrative proceeding or pursuant to any direction, request or requirement of any Governmental Authority, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Lead Manager shall provide the Bank with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Bank, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure;
 - (vi) any information which, prior to its disclosure in connection with this Issue was already in the possession of the Lead Manager or its Affiliates, without violation of this Agreement by the Lead Manager;

- (vii) any information which is required to be disclosed or referred to in the Issue Documents, including at investor presentations and in advertisements pertaining to the Issue; or
- (viii) any disclosure for the defense (including due diligence defense) or protection, as determined by the Lead Manager in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Issue to which the Lead Manager and/or its Affiliates become a party, or for the enforcement of the rights of the Lead Manager or its Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted and commercially practicable, the Lead Manager shall provide the Bank with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Bank to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

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

- 17.2 Any advice or opinions provided by the Lead Manager or its Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Bank except in accordance with the prior written consent from the Lead Manager and except where such information is required to be disclosed pursuant to Applicable Law or in connection with disputes between the Parties or if required by a Governmental Authority, provided that the Bank if permitted by Applicable Law, shall provide the Lead Manager with prior written notice (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the Lead Manager in any manner) of such requirement and such disclosures so as to enable the Lead Manager to obtain appropriate injunctive or other relief to prevent such disclosure. The Parties agree to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the other Party, except as required under Applicable Law, or in connection with disputes between the Parties or if required by a Governmental Authority, provided that the Bank shall provide the other Party with prior written notice (except in case of inquiry or examination from any Governmental Authority) of such requirement and such disclosures so as to enable the other Party to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the other Party may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 17.2.
- 17.3 The Lead Manager and its Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Bank, its Directors, including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that if such information is to be so disclosed, the Bank shall if permitted by Applicable Law, provide the Lead Manager with reasonable notice (except in case of inquiry or examination from any Governmental Authority) of such requirement so as to enable the Lead Manager to seek appropriate injunctive or other relief to prevent such disclosure.
- 17.4 Subject to Clause 17.1 above, the Lead Manager shall be entitled to retain all information furnished by (or on behalf of) the Bank, the Directors, to the Lead Manager, their advisors, representatives or counsel, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defenses available to the Lead Manager or its Affiliates under Applicable Law, including, without limitation, any due diligence defenses. The Lead Manager shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Lead Manager or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Lead Manager

18. Consequences of Breach

18.1 In the event of breach of any of the conditions mentioned in this Agreement, each of the non-defaulting Parties shall have the absolute right to take such action as they may deem fit including but not limited to withdrawing from the Issue (either temporarily or permanently) and terminating this Agreement, without prejudice to the compensation payable to it in accordance with the terms of this Agreement and the Engagement Letter. Subject to Applicable Laws, in the event of a breach by any Party, the defaulting Party shall have the right to cure any such breach within a period of 10 calendar days of the earlier of: (i) becoming aware of the breach; and (ii) being notified in writing of the breach by the non-defaulting Party. The defaulting Party shall immediately upon occurrence of a breach or the knowledge of a breach give notice in writing to other Party. In the event that the breach is not cured within the aforesaid period, the non-defaulting Party shall not be liable or responsible for the consequences if any, resulting from such termination and withdrawal.

19. Governing Law

19.1 This Agreement shall be governed by and performed in accordance with the law of India and subject to the Arbitration provisions hereof the courts in Thrissur, Kerala shall have sole and exclusive jurisdiction in relation to the matters pertaining hereto.

20. Severability

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

21. Binding Effect, Entire Agreement

21.1 These terms and conditions will be binding on and inure to the benefit of the Parties hereto, their successors, and permitted assigns. Except in relation to fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue. In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided, however, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Lead Manager for the Issue or taxes payable with respect thereto.

21.2 The Parties hereto acknowledge, declare and confirm that this Agreement, together with the Engagement Letter referred to herein, represents the entire agreement between them regarding the subject matter hereof.

21.3 From the date of this Agreement up to the date of listing of Rights Equity Shares pursuant to the Issue, the Bank shall not enter into any agreements (whether legally binding or not) relevant to this Agreement, with any person which may directly or indirectly affect the Issue, or be relevant in connection with the Issue, without prior consultation with the Lead Manager. The Bank further confirms that it has not and will not enter into any contractual arrangement, commitment or understanding relating to the Issue without prior consultation with the Lead Manager.

22. Certain Acknowledgements

22.1 The services rendered by the Lead Manager are on a best efforts basis and in an advisory capacity. The Lead Manager shall not be held responsible for any acts of commission or omission of the Bank or its directors, agents, employees or authorised persons or Affiliates.

22.2 The duties and responsibilities of the Lead Manager under this Agreement shall be limited to those expressly set out in this Agreement and the Engagement Letter, and shall not include general financial,

strategic advice and providing services as receiving bankers or registrar. No tax, legal, regulatory, accounting or technical or specialist advice has been or is being given by the Lead Manager.

- 22.3 The Lead Manager may provide services herein through one or more of its Affiliates, as it deems appropriate, after prior consultation with the Bank. The Lead Manager shall be responsible for the activities carried out by its Affiliates in relation to this Issue, only if such activities are specifically delegated by the Lead Manager to its Affiliates and there is an established breach of this Agreement by such Affiliate. No Affiliate of a Lead Manager shall undertake any activities in relation to the Issue, except as specifically delegated by such Lead Manager.
- 22.4 The Bank acknowledges and agrees that (i) the purchase and sale of the Rights Entitlements and the Equity Shares pursuant to this Agreement, including the determination of the sale or resale price of the Rights Entitlements and the Equity Shares and any related discounts and commissions, is an arm's-length commercial transaction between the Bank, on the one hand, and the Lead Manager, and any Affiliate through which it may be acting, on the other hand, (ii) in connection with the issuance and allotment contemplated hereby, the process leading to such transaction and any resale, the Lead Manager are and have been acting solely as principals and not as agents or fiduciaries of the Bank or its shareholders, creditors, employees or any other party, (iii) the Bank's engagement of the Lead Manager in connection with the offering and the process leading up to the transaction is as independent contractors and not in any other capacity, and (iv) the Lead Manager has not provided any legal, accounting, regulatory or tax advice with respect to the issuance and allotment contemplated hereby and the Bank has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Furthermore, the Bank agrees that it is solely responsible for making its own judgments in connection with the Issue (irrespective of whether the Lead Manager has advised or is currently advising the Bank on related or other matters). The Bank agrees that the Lead Manager has not rendered advisory services of any nature or respect, or owes an agency, fiduciary or similar duty to the Bank in connection with the Issue or the process leading thereto. The Bank acknowledges and agrees that the Lead Manager has neither assumed nor will assume a fiduciary responsibility in favour of the Bank with respect to the Issue (irrespective of whether the Lead Manager has advised or is currently advising the Bank on other matters) and the Lead Manager does not have any obligation to the Bank with respect to the Issue except the obligations expressly set forth herein. Accordingly, the Lead Manager shall not be liable for any claims brought against it for the Issue Price being set at a level that it is too high or too low or for any sale of Equity Shares in the Issue by investors to which such Equity Shares are allocated.
- 22.5 The provision of services by the Lead Manager herein is subject to the requirements of any laws and regulations applicable to the Lead Manager and its Affiliates. The Lead Manager and its Affiliates are authorised by the Bank to carry out all such acts, deeds and things which they consider appropriate, necessary or desirable to carry out their services herein or to comply with any Applicable Laws, consents and the Bank hereby agrees to ratify and confirm all such actions lawfully taken.
- 22.6 The Bank hereby acknowledges and agrees that each Lead Manager and its Affiliates (together, a "**LM Group**") are engaged in a wide range of financial services and businesses (including investment management, financing securities trading, financial advisory, corporate and investment banking and research). In the ordinary course of their activities, the LM Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of their customers in debt or equity securities of any Bank that may be involved in the Issue. Members of the LM Group and the businesses within each such member generally act independent of each other, both for their own account and for the account of clients. Accordingly, there may be situations where members of a LM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with interests of the Bank and/or its Affiliates. For example, a member of a LM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of its clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Bank, its Affiliates or other entities connected with the Issue. In recognition of the foregoing, the Bank agrees that the LM Group is not required to restrict their activities as a result of this engagement, and that the LM Group may undertake any business activity without further consultation with or notification to the Bank. Provided however that nothing contained in this Clause 22 shall affect the obligations of confidentiality set forth in this Agreement and the non-disclosure agreements entered by the Bank with the Lead Manager. Further, the Bank also acknowledges that from time to time, the LM Group's research department may publish research reports or other materials, the substance and/or timing of which may

conflict with the views or advice of the LM Group's investment banking department, and may have an adverse effect on the Bank's interests in connection with the Issue or otherwise. The LM Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences.

- 22.7 Members of the LM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any Bank that may be involved in the Issue (including of the Issuer in the Issue), or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument. Further, the Lead Manager and any of the members of the LM Group may, at any time, engage, in ordinary course, broking activities for any entity that may be involved in the Issue.
- 22.8 The Lead Manager and/or their LM Group may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in the Issue. The Lead Manager and/or any member of their respective LM Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Lead Manager to the Bank or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Lead Manager and/or any member of their respective LM Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Issuer acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the LM Group may be prohibited from disclosing information to the Issuer (or such disclosure may be inappropriate), including information as to the LM Group's possible interests as described in this Clause 22 and information received pursuant to client relationships.
- 22.9 Neither this Agreement nor the receipt by the Lead Manager of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict the LM Group from acting on behalf of other customers or for their own accounts. Furthermore, the Bank agrees that neither the LM Group nor any member or business of the LM Group is under a duty to disclose to the Bank or use on behalf of the Bank any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. The Lead Manager or its Affiliate(s) involved in the Issue will not use confidential information obtained from the Bank except in connection with its services to, and its relationship with, the Bank and in accordance with the obligations of confidentiality set forth in this Agreement.
- 22.10 The Bank agrees and undertake that they will not circulate or will cause to circulate the Issue Documents in those jurisdictions where the circulation of the Issue Documents would be contrary to law.

23. Miscellaneous

- 23.1 The Parties to this Agreement acknowledge that all Applicants (including Renounees) are required to make an Application in the Issue through the ASBA process. To that extent for matters relating to collection, appropriation and refund of Application Monies, and other matters related thereto in relation to the Issue, this Agreement contemplates making an Application through ASBA.
- 23.2 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties, unless made in writing and duly executed by or on behalf of all the Parties hereto.
- 23.3 These terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto, provided, however that the Lead Manager may assign its rights and obligations (including the obligation to provide any services) under this Agreement to an Affiliate without the consent of the other Parties and with consultation of the Bank.
- 23.4 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise

of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

- 23.5 This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original. All such counterparts shall constitute one and the same instrument. Each Party agrees that this Agreement may be executed by delivery of a portable document format (PDF) copy of an executed signature page or by electronic signature (whatever form the electronic signature takes, subject to compliance with applicable law), which shall have the same force and effect as the delivery of an originally executed signature page and shall be as conclusive of the Parties' intention to be bound by this Agreement as if signed by each Party's manuscript signature. Any Party providing an electronic signature agrees to promptly execute and deliver to the other Parties an original signed Agreement upon request, but a failure to do so shall not affect the enforceability of this Agreement.

In witness whereof the Parties have caused these presents to be executed on the date mentioned above as hereinafter appearing.

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This Agreement has been signed by the duly authorised representatives of the Parties on the date and year first herein before written.

For and on behalf of **DHANLAXMI BANK LIMITED**

A handwritten signature in blue ink, consisting of stylized initials and a surname, positioned above a horizontal line.

Name: Ajith Kumar K K
Designation: MD & CEO

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This Agreement has been signed by the duly authorised representatives of the Parties on the date and year first herein before written.

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





Name: Monica Nagpal
Designation: Executive Vice President

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APPENDIX I

Responsibilities of the Lead Manager

Sr. No.	Activity
1	Capital structuring with the relative components and formalities such as type of instrument, number of instruments to be issued, etc.
2	Coordination for drafting and design of the Letter of Offer as per the SEBI ICDR Regulations, SEBI LODR Regulations and other stipulated requirements and completion of prescribed formalities with the Stock Exchanges and SEBI
3	Drafting, design and distribution of the Abridged Letter of Offer, Application Form, Rights Entitlement Letter etc. and memorandum containing salient features of the Letter of Offer
4	Selection of various agencies connected with the Issue, namely Registrar to the Issue, printers, Banker to the Issue, advertisement agencies, and coordination of execution of related agreement
5	Drafting and approval of all statutory advertisements
6	Formalities for use of online software with Stock Exchanges
7	Post-Issue activities, which shall involve essential follow-up steps including follow-up with Banker to the Issue and the SCSBs to get quick estimates of collection and advising our Bank about the closure of the Issue, finalization of the Basis of Allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as Registrar to the Issue, Banker to the Issue, SCSBs, etc., and coordination for underwriting arrangement, if any