



महाराष्ट्र MAHARASHTRA

2025

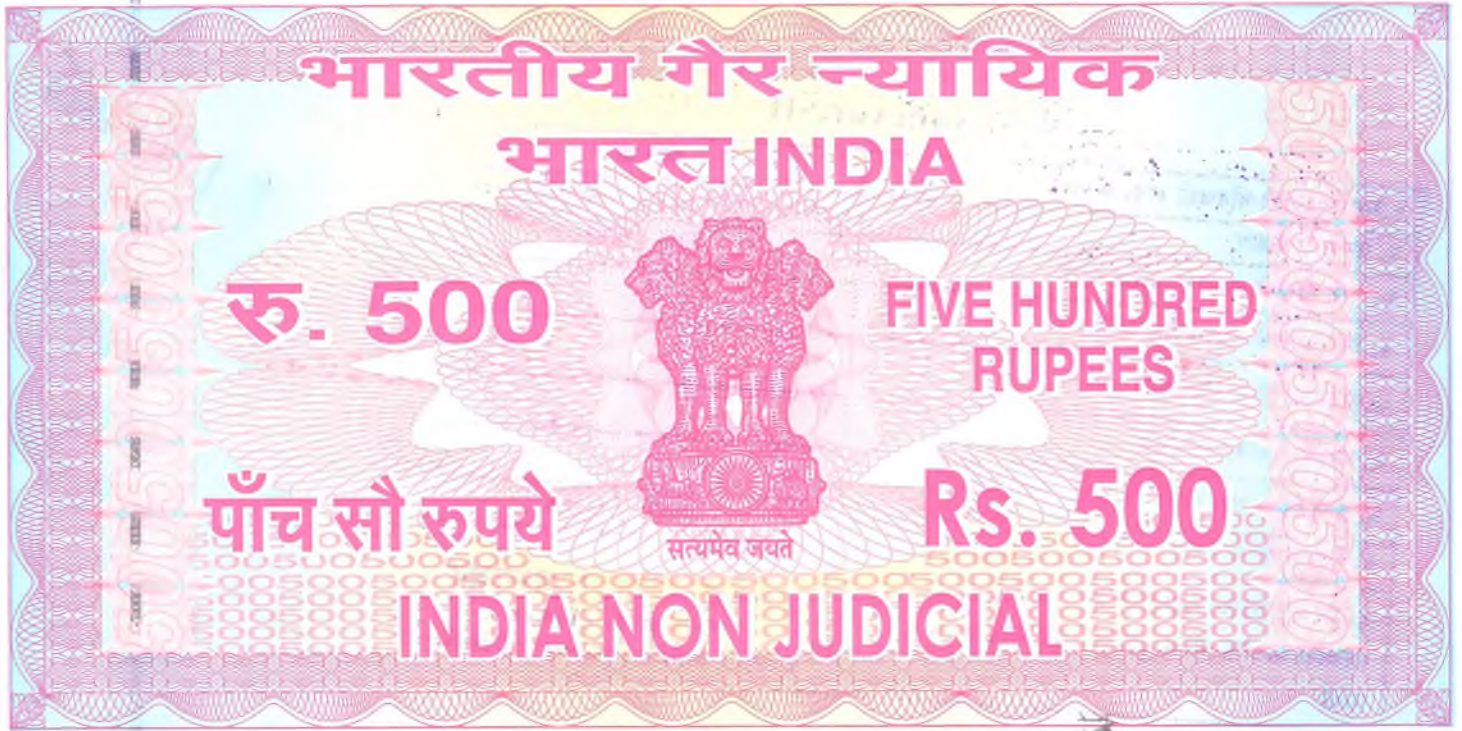
EF 773360

1 OCT 2025

जिल्हा कोषागार कार्यालय ठाणे
18 SEP 2025
मुद्रांक प्रमुख लिपीक / लिपीक



This stamp paper forms an integral part of the Banker to Issue Agreement dated October 1, 2025, entered into by and among Utkarsh Small Finance Bank Limited, Kotak Mahindra Bank Limited and KFin Technologies Limited.



महाराष्ट्र MAHARASHTRA

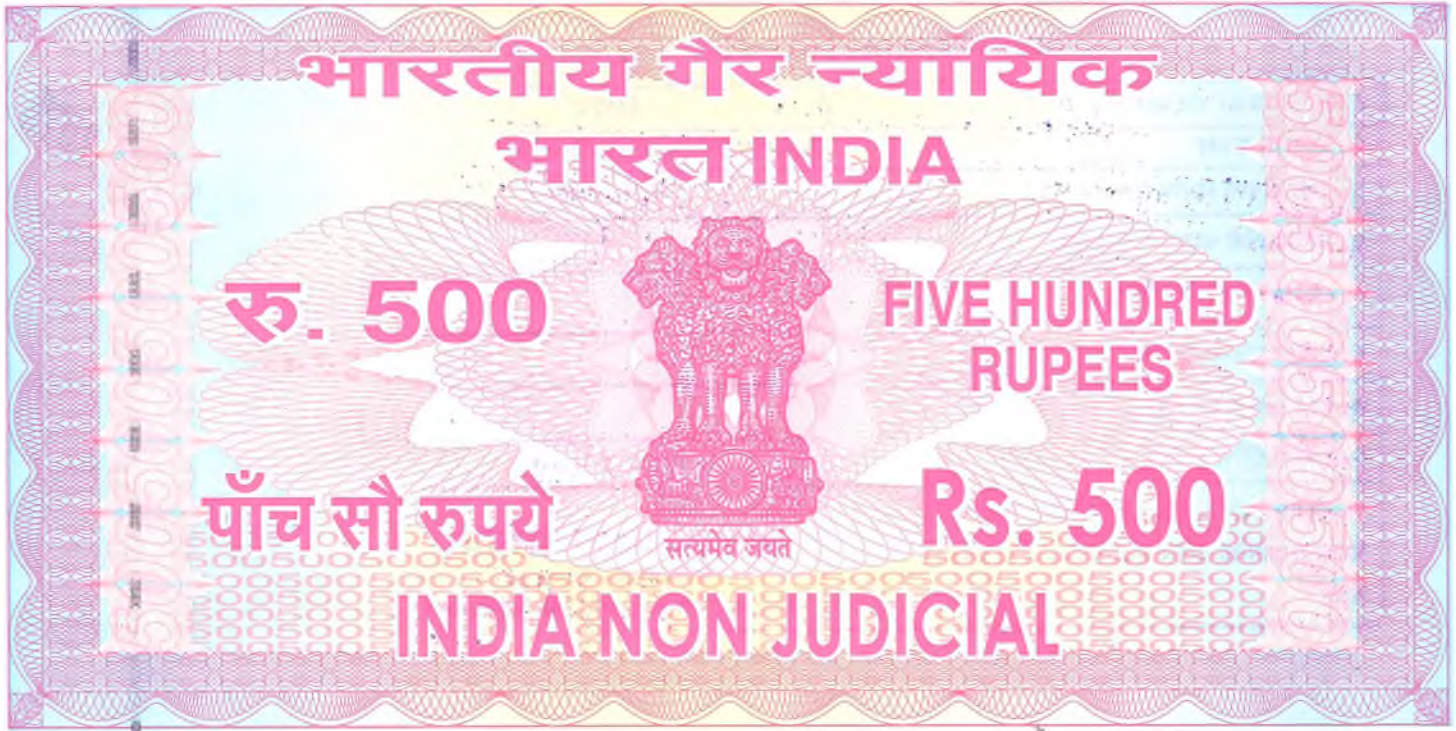
2025

EF 773361



1 OCT 2025

This stamp paper forms an integral part of the Banker to Issue Agreement dated October 1, 2025, entered into by and among Utkarsh Small Finance Bank Limited, Kotak Mahindra Bank Limited and KFin Technologies Limited.



महाराष्ट्र MAHARASHTRA

2025

EF 773362

1 OCT 2025



जिल्हा कोषागार कार्यालय ठाणे
: 18 SEP 2025
मुद्रांक प्रमुख लिपीक / लिपीक

This stamp paper forms an integral part of the Banker to Issue Agreement dated October 1, 2025, entered into by and among Utkarsh Small Finance Bank Limited, Kotak Mahindra Bank Limited and KFin Technologies Limited.

BANKER TO THE ISSUE AGREEMENT

AMONG

UTKARSH SMALL FINANCE BANK LIMITED

AND

KOTAK MAHINDRA BANK LIMITED

AND

KFIN TECHNOLOGIES LIMITED

TABLE OF CONTENTS

1	DEFINITIONS AND INTERPRETATION	4
2	BANKER TO THE ISSUE, ALLOTMENT ACCOUNT AND REFUND ACCOUNT	9
3	OPERATION OF ALLOTMENT ACCOUNT AND REFUND ACCOUNT	11
4	DUTIES OF THE REGISTRAR	16
5	DUTIES AND RESPONSIBILITIES OF THE BANKER TO THE ISSUE	21
6	DUTIES AND RESPONSIBILITIES OF THE BANK	24
7	TIME IS OF THE ESSENCE	25
8	REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS	25
9	TERM AND TERMINATION	26
10	CONFLICT	28
11	NOTICES	28
12	GOVERNING LAW AND JURISDICTION	29
13	SEVERABILITY	29
14	INDEMNITY AND CONTRIBUTION	29
15	AMBIGUITY	30
16	ASSIGNMENT	31
17	AMENDMENT	31
18	COUNTERPARTS	31
19	SPECIMEN SIGNATURES AND EMAIL ADDRESS	31
20	FORCE MAJEURE	31
	ANNEXURE A	36
	ANNEXURE B	37
	ANNEXURE C	38
	ANNEXURE D	39
	ANNEXURE E	40
	ANNEXURE F	41
	ANNEXURE G	42
	ANNEXURE H	43
	SCHEDULE I	44
	SCHEDULE II	45

This **BANKER TO THE ISSUE AGREEMENT** (the “**Agreement**”), is entered on this 1st day of October, 2025, by and among:

UTKARSH SMALL FINANCE BANK LIMITED, a public listed company incorporated under the Companies Act, 2013 and having its registered office at Utkarsh Tower, NH – 31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi - 221105, Uttar Pradesh, India (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

KOTAK MAHINDRA BANK LIMITED, a company incorporated under the laws of India, and having its registered office at 27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai City, Mumbai, Maharashtra, India, 400051 (hereinafter referred to as “**Kotak Bank**” or the “**Banker to the Issue**”) of the **SECOND PART**;

AND

KFIN TECHNOLOGIES LIMITED, a company incorporated under the laws of India, and having its registered at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070 and corporate office at Selenium Tower-B, Plot no. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India (hereinafter referred to as the “**KFin**” or “**Registrar**” or “**Registrar to the Issue**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **THIRD PART**.

In this Agreement:

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

WHEREAS

- A. The Bank is proposing to undertake an issue of its equity shares of face value ₹10 (the “**Equity Shares**”), for an amount not exceeding ₹950 crores, on a rights basis to the Eligible Equity Shareholders (as defined herein) of the Bank as on the Record date (as defined herein), in the ratio as determined by the Board of Directors (“**Rights Equity Shares**”), in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 (the “**SEBI ICDR Regulations**”) and other applicable Indian laws through a rights issue (“**Issue**”).
- B. The Issue has been authorised by the resolution passed by the board of directors of the Bank at its meeting held on October 1, 2025.
- C. The Bank has approached and appointed KFin as the Registrar to the Issue pursuant to and by way of an agreement executed by and between the Bank and the Registrar.

- D. Having regard to the need to conclude the process of Allotment (as defined herein below) and listing of the Rights Equity Shares pursuant to the Issue, consistent with the statutory/regulatory requirements, it is required to appoint the Banker to the Issue to deal with the various matters relating to collection, appropriation and refund of Application Monies, and other matters related thereto in relation to the Issue. Pursuant to provisions of the SEBI ICDR Master Circular, all Applicants (including Renounees) are required to make an Application in the Issue in accordance with SEBI ICDR Regulations. Accordingly, in order to enable the collection, appropriation and refund of Application Monies in relation to the Issue and other matters related thereto and for the retention of Application Monies in the Allotment Account received from all Applicants and the transfer of funds from the Allotment Account, the Bank, has agreed to appoint Kotak Bank as the Allotment Bank and Refund Bank, as per the terms set out in this Agreement.
- E. In furtherance to the above and at the request of the Bank, Kotak Bank has agreed to act as the Banker to the Issue, in its capacity, in order to enable the completion of the Issue, and in accordance with the process to be specified in the Letter of Offer and subject to the terms and conditions of this Agreement, to deal with the various matters relating to collection, appropriation and refund of Application Monies in relation to the Issue.

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

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

All capitalised terms used in this Agreement (included in the recitals above), including in the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Issue Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Issue Documents shall prevail, to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**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, (b) any other person which is a holding company or subsidiary or joint venture or an 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, 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. For the avoidance of doubt, any reference in this Agreement to an Affiliate includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, the “**Promoter(s)**”, the members of the “**Promoter Group**” are deemed to be Affiliates of the Bank. For the purposes of this definition, (i) the term “subsidiary” and “Associates” have the meanings set forth in Sections 2(87) and 2(6) of the Companies Act, 2013 respectively and (ii) the terms “**Promoter(s)**” and “**Promoter Group**” shall have the respective meanings set forth in the Issue Documents;

“**Agreement**” shall have the meaning ascribed to such term in the preamble to this Agreement;

“**Allotment**” or “**Allotted**” shall mean the allotment of Rights Equity Shares pursuant to the Issue;

“**Allotment Account(s)**” shall mean the account(s) opened with the Banker to the Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013;

“**Applicable Law(s)**” shall mean any applicable law, regulation, bye-law, rule, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), compulsory guidance, rule, directive, order or decree of any court or any arbitral authority, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the SCRA (as defined hereafter), the SCRR (as defined hereafter), the Companies Act (as defined hereinafter) the SEBI ICDR Regulations, the SEBI Listing Regulations (as defined hereafter), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (“**FEMA**”), and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“**GoI**”), (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Rights Equity Shares in the Issue);

“**Applicants**” / “**Investors**” shall mean Eligible Equity Shareholder(s), Renouncee(s) and Specific Investor(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer;

“**Application**” shall mean an application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, used by an Applicant to make an Application for the Allotment of Rights Equity Shares;

“**Application Form**” shall, unless the context otherwise requires, mean an application form (including an online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue;

“**Application Money**” or “**Application Monies**” shall mean the aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price;

“**Application Supported by Blocked Amount**”/ “**ASBA**” shall mean the Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB;

“**Bank**” or “**Issuer**” shall have the meaning ascribed to such term in the preamble to this Agreement;

“**Banker to the Issue**” shall mean Kotak Mahindra Bank Limited, acting as the Allotment Bank and the Refund Bank;

“**Banking Hours**” shall mean, in respect of the Banker to the Issue, their official working hours in

Mumbai;

“**Basis of Allotment**” means the basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in the Issue, as described in the Letter of Offer;

“**Beneficiaries**” shall, to the extent of refunds, mean the Investors, (in relation to their respective Application Money however, subject to the terms of this Agreement) and to the extent of successful Investors, upon finalization of the Basis of Allotment, it shall be the Bank;

“**BSE**” shall have the meaning ascribed to such term in Recital **Error! Reference source not found.** of this Agreement;

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

“**Control**” shall have 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;

“**Designated Branch(es)**” shall mean such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time;

“**Designated Stock Exchange**” have the meaning ascribed to such term in the Letter of Offer;

“**Eligible Equity Shareholder(s)**” shall mean the equity shareholder of the Bank that is a shareholder on the Record Date;

“**Equity Shares**” shall have the meaning ascribed to such term in Recital A 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;

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

“**Issue Amount**” shall refer to the sum total of the Application Money received from the Applicants towards Allotment of the Rights Equity Shares in the Issue;

“**Issue Closing Date**” shall mean the date after which the SCSBs (through its Designated Branches or through the online/electronic application on the website of the SCSBs (if made available by such SCSBs)), will not accept any Applications for the Issue, as intimated by the Bank to the Banker to the Issue and the Registrar in the format as annexed hereto and marked as **Annexure A**;

“**Issue Documents**” shall mean the Draft Letter of Offer, Letter of Offer, , the Rights Entitlement Letter, the Application Form and any other material relating to the Issue, together with all amendments, corrigendum, corrections, supplements or notices to investors, for use in connection

with the Issue and in accordance with Applicable Law;

“**Issue Opening Date**” shall mean the date on which the SCSBs (through its Designated Branches or through the online/electronic application on the website of the SCSBs (if made available by such SCSBs)) shall start accepting Applications for the Issue, as intimated by the Bank to the Banker to the Issue and the Registrar in the format as annexed hereto and marked as **Annexure A**;

“**Letter of Offer**” shall mean the letter of offer filed with the Stock Exchanges 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;

“**NACH**” shall mean National Automated Clearing House utilised for transactions for debit clearing and credit clearing;

“**NEFT**” shall mean National Electronic Fund Transfer in terms of the regulations and directions issued by the Reserve Bank of India or any regulatory or statutory body;

“**NSE**” shall have the meaning ascribed to such term in Recital **Error! Reference source not found.** of this Agreement;

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

“**Record Date**” shall mean the designated date for the purpose of determining the Equity Shareholders eligible to apply for the Rights Equity Shares in the Issue, to be decided prior to the filing of the Letter of Offer;

“**Refund Account**” shall mean the account opened with Kotak Mahindra Bank Limited, in its capacity as the Refund Bank, from which refunds, if any, of the whole or part of the Issue Amount shall be made and which shall be operated in accordance with the terms hereof;

“**Registrar**” or “**Registrar to the Issue**” shall have the meaning given to such term in the preamble to this Agreement;

“**Renounee(s)**” shall mean person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular and SEBI ICDR Regulations;

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

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

“**RTGS**” shall mean Real Time Gross Settlement;

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

“**SCRR**” shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

“**Self-Certified Syndicate Bank**” or “**SCSB**” shall mean self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or such other website as updated from time to time;

“**SEBI**” shall mean the Securities and Exchange Board of India;

“**SEBI BTI Regulations**” shall mean Securities and Exchange Board of India (Banker to an Issue) Regulations, 1994;

“**SEBI ICDR Regulations**” shall have the meaning ascribed to such term in Recital A of this Agreement;

“**SEBI ICDR Master Circular**” shall mean the SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any other circular subsequently issued in this regard;

“**Specific Investors**” shall mean an investor eligible to participate in the Issue and whose name is disclosed in the pre-issue advertisement for the Issue in accordance with Regulation 84(1)(f)(i);

“**Stock Exchange**” shall have the meaning ascribed to such term in Recital **Error! Reference source not found.** of this Agreement;

“**Surplus Amount**” shall mean such portion of the Application Money received pursuant to the Issue for which the Rights Equity Shares applied for are not Allotted;

“**Transfer Date**” shall mean date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, and/or the Surplus Amount to be transferred to the Refund Account(s) upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange; and

“**Working Day**” shall in terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Rights Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular or plural number also include the plural or singular number, respectively;
- (b) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) the recitals hereto shall constitute an integral part of this Agreement;

- (d) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (e) Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (f) the terms “herein”, “hereof”, “hereto”, “hereunder” and “hereby” and derivative or similar words refer to this Agreement as a whole or specified Clauses of this Agreement, as the case may be;
- (g) words of any gender are deemed to include those of the other gender;
- (h) references to Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- (i) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors, heirs or permitted assigns;
- (j) a reference to a clause, unless indicated to the contrary, is a reference to the Clauses of this Agreement;
- (k) unless otherwise defined the reference to the word ‘days’ shall mean calendar days;
- (l) references to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (m) references to “knowledge”, or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s Directors, Key Managerial Personnel and Senior Management, or personnel, regarding such matter, as the case may be;
- (n) 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
- (o) references to “Allotment” of Rights Equity Shares by way of the Issue, unless indicated otherwise, includes references to a credit of the Rights Equity Shares to the demat accounts of the successful Applicants.

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

2 BANKER TO THE ISSUE, ALLOTMENT ACCOUNT AND REFUND ACCOUNT

2.1 The Banker to the Issue hereby agrees to act as such, in relation to the Issue, and to perform such function/duties and provide such services that a banker to an issue is generally expected to provide, in order to enable the completion of the Issue in accordance with the process specified in the Letter of Offer, this Agreement, applicable regulations promulgated by SEBI, including the SEBI ICDR

Regulations read with the provisions of the SEBI ICDR Master Circular, SEBI BTI Regulations and other Applicable Laws. The duties, responsibilities and liabilities of the Banker to the Issue mentioned in this Agreement shall be limited to the accounts opened and maintained with it, for the Issue, which shall be in accordance with this Agreement and in accordance with the SEBI ICDR Regulations and other Applicable Laws.

- 2.2 Simultaneously with the execution of this Agreement, the Allotment Bank shall establish a 'no-lien' and non-interest bearing account with itself (hereinafter referred to as the "**Allotment Account**"), which shall be a current account established by the Bank to receive the transfer of Application Monies in case of successful Applicants from the ASBA Accounts on the Transfer Date. The Allotment Account shall be designated as "Utkarsh Small Finance Bank – Allotment Account". The Allotment Bank shall, immediately and no later than one Working Day of the opening of the Allotment Account, intimate the Bank.
- 2.3 Simultaneously with the execution of this Agreement, the Refund Bank shall establish a 'no-lien' and non-interest bearing account with itself (hereinafter referred to as the "**REFUND ACCOUNT**") which shall be a current account established by the Bank to refund and transfer monies to relevant Applicants/Beneficiaries in terms of this Agreement. The Refund Account shall be designated as "Utkarsh Small Finance Bank – Refund Account ". The Refund Bank shall, immediately and no later than one Working Day of the opening of the Refund Account, intimate the Bank.
- 2.4 The Parties acknowledge and agree that, in terms of Regulation 76 of the SEBI ICDR Regulations read with the provisions of the SEBI ICDR Master Circular, all Investors are required to make an Application in the Issue by using the ASBA process or any such mode which may be permitted by SEBI.
- 2.5 The Bank shall execute all documents and provide further information as may be required by the Banker to the Issue for the establishment of the above accounts, namely the Allotment Account and the Refund Account. The monies lying to the credit of the Allotment Account and the Refund Account shall be held by the Banker to the Issue, solely for the benefit of the Beneficiaries, determined in accordance with the terms of this Agreement and Applicable Law. The Banker to the Issue shall neither have any lien, encumbrance or any other right in respect of the amounts standing to the credit of the Allotment Account and/or the Refund Account, nor have any right to set off, against such amount, any other amount claimed by the Banker to the Issue against the Bank or any person, including by reason of non-payment of charges or fees to the Banker to the Issue, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.6 The operation of the Allotment Account and the Refund Account, by the Allotment Bank and the Refund Bank, shall be strictly in accordance with the terms of this Agreement and Applicable Laws. None of the Allotment Account or the Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.
- 2.7 The Banker to the Issue hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amounts lying to the credit of the Allotment Account and/or the Refund Account, as the case may be, and that such amounts shall be held and transferred from such accounts in accordance with the provisions of this Agreement, the SEBI ICDR Regulations, the Letter of Offer, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies) in accordance with this

Agreement.

- 2.8 The Banker to the Issue hereby agrees and confirms, that it shall comply, with the terms of this Agreement, the Letter of Offer, Applicable Laws along with all directives or instructions issued by SEBI or any other regulatory authority, the Bank, and the Registrar, in connection with its responsibilities as a Banker to the Issue.
- 2.9 The Banker to the Issue hereby agrees and confirms, that it shall be fully responsible for, and liable for, any breach of the terms and conditions of this Agreement and for all acts and omissions under this Agreement, to the extent applicable.
- 2.10 Further, all Parties agree that each Party shall be liable for any tax liabilities that may be applicable under applicable law and shall bear its own tax liabilities related to the underlying transaction, activities undertaken by Parties under this Agreement.

3 OPERATION OF ALLOTMENT ACCOUNT AND REFUND ACCOUNT

3.1 Withdrawals and/or application of Application Monies credited to the Allotment Account and/or the Refund Account

- 3.1.1 The Banker to the Issue agrees and acknowledges that, in terms of Regulation 76 of the SEBI ICDR Regulations read with the provisions of the SEBI ICDR Master Circular, and the Letter of Offer, all Investors are required to make an Application in the Issue using the ASBA process. Further, the Banker to the Issue confirms that it shall not accept any Application Form from any Applicant in the Issue, except in its capacity as an SCSB. The Banker to the Issue shall strictly follow the joint instructions of the Bank and the Registrar in this regard. The withdrawals and application of amounts credited to the Allotment Account shall be appropriated or refunded, as the case may be, on the happening of certain events and in the manner more particularly described herein below.

3.1.2 Failure of the Issue

- (a) The Issue shall be deemed to have failed in the event of the occurrence of any of the following events:
 - (i) any event due to which the process of Applications cannot start on the dates mentioned in the Letter of Offer (including any revisions thereof) or the Issue not opening on the Issue Opening Date or any other revised date agreed between the Parties for any reason;
 - (ii) the Issue shall have become illegal or non-compliant with Applicable Law or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to Applicable Law or any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;
 - (iii) the declaration of the intention of the Bank, to withdraw and/or cancel and/or abandon the Issue at any time after the Issue Opening Date but prior to the Transfer Date, subject to compliance with the SEBI ICDR Regulations and circulars issued thereunder;
 - (iv) non-receipt of any requisite regulatory approval in relation to the Issue, in a timely

manner or at all, in accordance with the Applicable Laws or at all, including the refusal by a Stock Exchange to grant the final listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws;

- (v) such other event as may be agreed upon, in writing, by the Bank.
- (b) The Bank shall, on becoming aware of an event specified in Clause 3.1.2(a) or following receipt of the relevant information regarding such event, jointly, intimate in writing to the Banker to the Issue and the Registrar of the occurrence of any event specified in Clause 3.1.2(a), in the manner as set forth in **Annexure F**.
- (c) On receipt of written intimation of the failure of the Issue, from the Bank, the Registrar, shall forthwith, but not later than one (1) Working Day following the reconciliation of accounts with the Banker to the Issue, provide to the SCSBs, the Banker to the Issue and the Bank a list of Beneficiaries and the amounts to be refunded with respect to the Beneficiaries or a list of Applicants for unblocking of the Application Monies in the relevant ASBA Accounts. The Registrar agrees to be bound by any such joint instructions from the Bank and agrees to render all requisite cooperation and assistance in this regard.
- (d) The Bank shall, on receipt of information as specified in Clause 3.1.2(b), issue instructions, as applicable (i) to the SCSBs to unblock all the Application Monies blocked in the ASBA Accounts of the Applicants; and/or (ii) in the event the Application Monies have been transferred to the Allotment Account, prior to the occurrence of an event of failure of the Issue, to the Banker to the Issue, in the manner set forth in **Annexure E** for transferring the Application Monies standing to the credit of the Allotment Account maintained with the Allotment Bank to the Refund Account. Further, the Bank, shall issue instructions to the Refund Bank as set forth in **Annexure H** for transferring the monies from the Refund Account to the relevant Applicants.
- (e) The Banker to the Issue shall upon receipt of an intimation in writing as per Clause 3.1.2(b) and upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.1.5, after notice to the Bank, forthwith but not later than one (1) Working Day, ensure the transfer of any amounts standing to the credit of the Allotment Account, as applicable, to the Refund Account and subsequently to the respective bank accounts of the Beneficiaries, in accordance with the procedure set forth in the Letter of Offer.
- (f) The Refund Bank, in its capacity as such, confirms that it has the relevant technology/processes to ensure that refunds required to be made pursuant to the failure of the Issue as per Clauses 3.1.2 or 3.1.3 of this Agreement, shall be remitted to the respective ASBA Accounts, in the event the Application Monies have been transferred to the Refund Account from the Allotment Account, upon the occurrence of an event of failure of the Issue. Such Beneficiaries/Applicants will be sent a refund intimation (by way of an email) informing them about the credit of refund, within twelve (12) Working Days after the Issue Closing Date by the Registrar.

3.1.3 Events other than failure of the Issue

In the event, the Issue is not completed in the manner described in the Letter of Offer, the SEBI ICDR Regulations and any other Applicable Law after the funds are transferred to the Allotment

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

3.1.4 Completion of the Issue

- (a) The Bank shall, after the filing of the Letter of Offer with the Designated Stock Exchange, intimate in writing in the prescribed format (specified in **Annexure A** hereto), the Issue Opening Date and the Issue Closing Date to the Banker to the Issue and the Registrar, at least 1 (one) Working Day prior to such Issue Opening Date and Issue Closing Date respectively. In case, the Issue is extended by the Bank, the Bank shall communicate such extension and new issue closing date before the original Issue Closing Date, to the Banker to the Issue.
- (b) On the Transfer Date, upon being intimated in writing by the Bank and the Registrar (with a copy to the Bank) and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, Application Money blocked under the ASBA process with respect to successful Applicants who are entitled to receive Allotment of Rights Equity Shares shall be unblocked by the SCSBs and credited to the Allotment Account.
- (c) On the finalisation of the Basis of Allotment, as approved by the Designated Stock Exchange, the Bank shall, in writing in the prescribed format (specified in **Annexure B** hereto), intimate the Banker to the Issue, the details of the Bank Account to which the Application Money lying to the credit of the Allotment Account, with respect to successful Applicants, shall be transferred to, post receipt of the final listing and trading approvals. All Application Monies blocked under the ASBA process shall also get credited to the Allotment Account on the Transfer Date.
- (d) Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Allotment Account, the following specific provisions shall be applicable:
 - (i) The Bank agrees to retain requisite amount towards estimated Issue expenses, including, without limitation advisory fees and other issue expenses payable by the Bank including applicable taxes thereon as mentioned in the Letter of Offer (“**Issue Expenses**”), in the Allotment Account until such time as the Bank instruct the Banker to the Issue, as per **Annexure C**, with a copy to the Registrar.
 - (ii) The Bank, following the receipt of the final listing and trading approvals from the Stock Exchange, provide the Banker to the Issue, in the prescribed form (specified in **Annexure C** hereto) along with a copy of listing and trading approvals, instructions stating the details of the payment towards the Issue Expenses payable by the Bank.
 - (iii) The instructions in form of **Annexure C** issued by the Bank shall be binding on the Banker to the Issue, irrespective of any contrary claim or instructions from any Party.

- (iv) The Bank shall (with a copy to the Registrar) give specific instructions to the Allotment Bank, as per **Annexure D** along with a copy of the listing and trading approvals from the Stock Exchange, to release and transfer the balance monies (post deduction of the Issue Expenses) lying to the credit of the Allotment Account to the Bank Account. The written instructions as per **Annexure C** and **Annexure D** shall be valid instructions if signed by the persons named in Clause 21 and whose specimen signatures are contained herein.
- (v) Following the payment of all amounts as specified in **Annexure C** and **Annexure D**, the Bank shall have full recourse to any balance amounts remaining in the Allotment Account.

3.1.5 Refunds

- (a) The entire process of refunds through electronic clearance shall be completed within time prescribed by the SEBI, Stock Exchanges and under Applicable Law, in this regard. Subject to the provisions of this Agreement, it is agreed that in the event the Refund Bank does not comply with the refund instructions issued by the Registrar or the Bank, it shall be liable to pay the interest in accordance with Applicable Law on the amount liable to be refunded for every such day of delay, provided that all the Parties agree that on the payment of such interest amount, the Refund Bank shall, subject to applicable statutory / regulatory requirements including the requirements of the SEBI ICDR Regulations, stand absolved of all or any other liability that may arise due to such non-compliance with the refund instructions issued by the Registrar or Bank.
- (b) In the event of a failure to complete the Issue in accordance with Clause 3.1.2 and/or Clause 3.3 of this Agreement, if the Application Monies have already been transferred to the Allotment Account, then upon receipt of written instructions from the Registrar, in the form provided in **Annexure E**, the Banker to the Issue shall forthwith transfer the amounts lying to the credit of the Allotment Account to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.
- (c) The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Applicants as per this Agreement, .
- (d) Any returns/rejects from NACH/NEFT/RTGS/direct credit will be refunded by way of demand drafts / direct transfers by the Refund Bank. The Refund Bank for such refunds will act in accordance with the instructions of the Registrar for issuances of these instruments.
- (e) Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The refund warrants shall be paid after validating the cheque / demand draft number, warrant number and amount with the Master provided to the Banker to the Issue and after ensuring that the refund warrants have not been materially altered in any manner whatsoever. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such

communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaims all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar and/or the Bank. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar, the Bank, prior to dispatch of refund.

- (f) The Registrar will be responsible for the dispatch of letters of Allotment / Allotment Advice / refund intimation or other permissible means to communication allotment and refund details in a timely manner.
- (g) The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters.
- (h) The Banker to the Issue shall comply with the terms of this Agreement, the Letter of Offer and all Applicable Laws, directives or instructions issued by the Registrar to the Issue, in connection with its responsibilities as a Banker to the Issue.
- (i) The Refund Bank shall comply with the terms of this Agreement, the Letter of Offer and all Applicable Laws, directives or instructions issued by the Registrar to the Issue, in connection with its responsibilities as a Refund Bank.
- (j) The Registrar and the Refund Bank shall ensure that the refund for un-allotted or partially Allotted Applications is completed on or before T+1 day, T being the Basis of Allotment day, in accordance with Applicable Law.

3.2 **Closure of the Allotment Account and Refund Account**

- 3.2.1 The Allotment Bank shall take all necessary steps to ensure closure of the Allotment Account, once all monies in the Allotment Account are transferred in accordance with Clause 3.3, as applicable, into the Bank Account and/or the Refund Account, as applicable and after receiving account closure letter from the Bank, with a copy to the Registrar, as per **Annexure G**, in accordance with the terms of this Agreement.
- 3.2.2 The Refund Bank shall take all necessary steps to ensure closure of the Refund Account promptly after all monies in the Refund Account are transferred to the Applicants to whom refunds are required to be made, in accordance with the terms of this Agreement and after receiving account closure letter from the Bank, with a copy to the Registrar, as per **Annexure G** in accordance with the terms of this Agreement.
- 3.2.3 The Banker to the Issue agrees that prior to closure of the Allotment Account and the Refund Account, respectively and as applicable, it shall intimate the Bank that there is no balance lying credit of the Allotment Account and/or the Refund Account, respectively and shall provide a complete and accurate statement of accounts, which shall be emailed to the Bank in Microsoft Excel format and also on its letter head, duly signed and stamped on all pages, in relation to deposit and transfer of funds from the Allotment Account, and the Refund Account, since the inception of each such account, to the Bank. Until such receipt of the statement of accounts from the Banker to the Issue, none of the Allotment Account or the Refund Account shall be closed. Within two (2) Working Days of closure of the

Allotment Account and the Refund Account, the Banker to the Issue shall, as applicable, provide confirmation of the closure of such accounts to the Bank. The Bank shall cooperate with the Banker to the Issue to ensure such closure of the respective Allotment Account and the Refund Account, as applicable. The Refund Bank shall intimate the Bank about any amount which is due for refund but remains unpaid or unclaimed in the Refund Account on a monthly basis. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, after intimation to the Bank, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013.

- 3.3 The Banker to the Issue shall act upon any written instructions of the Bank or Registrar in relation to amounts to be transferred from the Allotment Account or in relation to amounts to be refunded from the Refund Account prior to receipt of trading and listing approvals or otherwise. The Banker to the Issue shall act promptly on the receipt of such information/instruction as specified and within the time periods specified in this Agreement. The Banker to the Issue shall undertake all of its legal obligations under this Agreement in accordance with the terms of this Agreement and Applicable Laws. In the event that the Banker to the Issue causes unreasonable delay or fails in the implementation of any such instructions or the performance of its obligations set forth herein, such Banker to the Issue shall be liable for such damages, costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Bank, and/or the Registrar by any Applicant or any other Party or any fine or penalty imposed by any Governmental Authority.
- 3.4 Any act done by the Banker to the Issue shall be done only on a Working Day, during banking business hours, at Mumbai, India and in the event that any day on which the Banker to the Issue is required to do an act, under the terms of this Agreement, is a day on which banking business is not, or cannot for any reason be conducted, then the Banker to the Issue shall do those acts on the next succeeding Working Day.

4 DUTIES OF THE REGISTRAR

- 4.1 The Parties hereto agree that the duties and responsibilities of the Registrar, under this Agreement, shall include, in addition to the registrar agreement dated October 1, 2025, without limitation, the following, and the Registrar shall at all times carry out its obligations hereunder diligently and in good faith. The Registrar will coordinate with all the concerned Parties to provide necessary information to the Banker to the Issue and the SCSBs.
- 4.2 The Registrar shall comply with the provisions of the SEBI ICDR Regulations, SEBI ICDR Master Circular, the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and such other applicable regulations and circulars issued by the SEBI from time to time.
- 4.3 The Registrar shall maintain accurately such records, at all times the physical and electronic records relating to the Issue, and the Application Form and Applications on plain paper received from the SCSBs, and the schedule provided by the SCSBs relating to Applications, without limitation, the following:
- 4.4.1 the applications received from the SCSBs and all information incidental thereto in respect of the Issue and tally the same with the relevant schedules provided by the SCSBs;
- 4.4.2 particulars relating to the allocation / allotment of the Rights Equity Shares for the Issue;

- 4.4.3 particulars relating to the monies to be transferred to the Allotment Account and the Bank Account, as applicable, and the refunds to be made to the Applicants in accordance with the terms of this Agreement, the Letter of Offer and Applicable Laws;
 - 4.4.4 particulars of various pre-printed and other stationery supported by reconciliation of cancelled/ spoiled stationery;
 - 4.4.5 details of all Applications rejected by the Registrar in accordance with the Letter of Offer and particulars of duplicate Applications submitted by Applicants and rejected by the Registrar;
 - 4.4.6 particulars of multiple Applications submitted by ASBA Investors (determined on the basis of common PAN) and rejected by the Registrar, as applicable;
 - 4.4.7 particulars of files in case of refunds to be sent by electronic mode, such as NACH/ NEFT/ RTGS, etc, as applicable;
 - 4.4.1 all correspondence with the Designated Intermediaries and Governmental Authorities, in relation to the Issue;
 - 4.4.2 particulars relating to or on the refund intimations dispatched to Applicants; and
 - 4.4.3 particulars relating to Allottees.
- 4.4 The Registrar shall maintain accurately at all times the physical and electronic records relating to the Issue and the instructions received from the Banker to the Issue including, without limitation, the following:
- 4.4.1. the applications received from the Banker to the Issue and all information incidental thereto in respect of the Issue and tally the same with the relevant schedules provided by the Banker to the Issue;
 - 4.4.2. particulars relating to the allocation/allotment of the Rights Equity Shares for the Issue;
 - 4.4.3. particulars relating to the monies to be transferred to the Allotment Account, and the refunds to be made to the Applicants in accordance with the terms of this Agreement, the Letter of Offer, the SEBI ICDR Regulations and the Companies Act;
 - 4.4.4. particulars of files in case of refunds to be sent by electronic mode, such as NACH / NEFT / RTGS, etc.; and
 - 4.4.5. particulars relating to, or on, the refund warrants dispatched to Applicants.
- 4.5 The Registrar shall use its best efforts while processing all Applications to separate the eligible Applications from ineligible Applications, i.e., Applications which are capable of being rejected on any of the technical or other grounds as stated in the Letter of Offer; or for any other reasons that comes to the knowledge of the Registrar.

- 4.6 The Registrar shall ensure that all Application Form including Applications on plain paper received directly by it shall be banked immediately or on the very next Working Day and in no event later than Issue Closing Date or such extended Issue Closing Date, as applicable.
- 4.7 The Registrar shall provide in a timely manner, including as required under the SEBI ICDR Regulations, all accurate information to be provided by it under this Agreement, to ensure approval of the Basis of Allotment by the Designated Stock Exchange, Allotment of the Rights Equity Shares and dispatch of refunds without delay, including providing the details of the monies and any Surplus Amount required to be refunded/unblocked to the Applicants, all within 1 (one) Working Day from approval of the Basis of Allotment, and extend all support in obtaining the final listing and trading approval of the Rights Equity Shares within 2 (two) Working Days from the approval of the Basis of Allotment by the Designated Stock Exchange.
- 4.8 The Registrar shall be solely responsible and liable for any loss/ damages suffered that arises from delays or default by it in supplying accurate information or for supplying Applicants with false / misleading information or processing refunds or for the misuse of refund instructions or for failure to perform its duties, obligations and responsibilities as set out in this Agreement and shall keep other Parties hereto indemnified against any costs, charges and expenses or losses resulting, directly or indirectly, from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Applicant or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority provided however, that the Registrar shall not be responsible for any of the foregoing resulting solely and directly from a failure of any other Party in performing its duties under this Agreement.
- 4.9 The Registrar shall be fully responsible for system failure, breakdown, fault or non-operationalisation in the manner required under Applicable Law. Without prejudice to the generality of the foregoing, the Registrar shall be solely responsible and liable for the acts or omissions of or any failure, negligence, deficiency or errors on the part of the payment gateway service provider engaged by the Registrar.
- 4.10 The Registrar shall be solely responsible for the correctness and the validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Refund Bank and/or to the Bank. The Registrar shall ensure that, in case of issuance of any duplicate warrant for any reason, including defacement, change in bank details, tearing of warrant or loss of warrant, it will convey the details of such new warrant immediately to Banker to the Issue and in any event before such warrant is presented to it for payment, failing which the Registrar shall be responsible for any losses, costs, damages and expenses that the Banker to the Issue may suffer as a result of dishonour of such warrant or payment of duplicate warrants. The Registrar shall also ensure that the refund bank details are printed on each refund warrant as per the SEBI ICDR Regulations.
- 4.11 The Registrar shall be responsible for addressing all investor complaints or grievances relating to the Issue.
- 4.12 The Registrar shall be solely responsible for providing to the Banker to the Issue the complete details of all refund orders prior to dispatch of the same immediately on finalization of Basis of Allotment.
- 4.13 The Registrar shall ensure the collection of the paid refund orders daily from the Banker to the Issue and shall arrange to reconcile the accounts with the Masters at its own cost, as applicable.

- 4.14 The Registrar shall be solely responsible for the custody, security and reconciliation of all the refund orders and the related stationery documents and writings, as applicable.
- 4.15 The Registrar shall ensure that a daily statement indicating the Application Money collected therefrom has been forwarded to the Bank, along with data analysis of Applications from demat *vis-à-vis* physical, Eligible Equity Shareholders *vis-à-vis* Renounees, etc. or any other data as may be requested by the Bank. The entries in this record, including any subsequent modifications, deletions thereof, are date and time stamped and shall be reckoned for verifying the compliance of the timelines set for the various activities.
- 4.16 The Registrar shall act in accordance with the instructions of the Bank, the Banker to the Issue and applicable provisions of SEBI ICDR Regulations and other Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Bank.
- 4.17 The Registrar shall be solely responsible for the prompt and accurate uploading of Applications for credit of the Rights Equity Shares into the relevant dematerialised accounts of the successful Applicants, based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.18 The Registrar shall ensure that letters, certifications and schedules, including final certificates received from SCSBs and/or the Banker to the Issue are valid and are received within the timelines specified under Applicable Law or as agreed with the Bank. The Registrar shall also be responsible for providing instructions for the amount to be transferred by SCSBs from the respective ASBA Accounts to the Allotment Account and the amount to be unblocked by SCSBs in the ASBA accounts, as applicable.
- 4.19 The Registrar shall be solely responsible and liable for any losses to other Parties caused by, arising out of, or resulting from or in connection with any failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue, including, without limitation, any loss that Banker to the Issue may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NACH/NEFT/RTGS/direct credit cases instructions within three Working Days of receipt of intimation in this regard from the Banker to the Issue concerned, including, without limitation, any fine or penalty imposed by any Governmental Authority.
- 4.20 Without prejudice to the generality of the foregoing, the Registrar shall be responsible for:
- (i) any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendment thereto), and any other document detailing the duties and responsibilities of the Registrar including, without limitation, the returned NACH/NEFT/RTGS/direct credit instructions, against any notice issued, fine imposed or investigation undertaken by any Governmental Authority;
 - (ii) any failure by the Registrar in acting on the returned NACH/RTGS/direct credit cases instructions, including, without limitation, against any fine or penalty imposed by SEBI or any other regulatory authority or court of law under any statute or regulation on any matters related to the payments by Banker to the Issue provided however, that the Registrar shall not be responsible for failure in complying with returned NACH/RTGS/ direct credit cases instructions resulting from failure of the Refund Bank in furnishing details to the Registrar within 48 hours of the Refund Bank obtaining the said details from the RBI;

- (iii) the encoding, decoding, processing of the returned NACH/RTGS/direct credit cases instructions by the Refund Bank;
- (iv) non compliance with refund instructions;
- (v) misuse of refund instructions including of misuse scanned signatures of the authorised signatories of the Registrar;
- (vi) rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Applicant available with Registrar;
- (vii) any claim made or issue raised by any Applicant or other third party concerning the amount, non-delivery, fraudulent encashment or any other matters related to payments or the service provided by the Banker to the Issue hereunder;
- (viii) prompt and accurate uploading of Applications to ensure the credit of Rights Equity Shares into the relevant dematerialized accounts of the successful Applicants based on the approved basis of Allotment by the Designated Stock Exchange; and/or
- (ix) failure by the Registrar to substantially perform any of its obligation under this Agreement or otherwise;

which may result in a loss, liability claim, action, cause of action, suit, demand, damage, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Banker to the Issue or any other Parties.

- 4.21 The Registrar shall be solely responsible for providing to the Refund Bank, the complete details of all refund intimations prior to dispatch of the same immediately on finalisation of Basis of Allotment.
- 4.22 The Registrar shall send the demand drafts, if required, as per the specifications for printing of payment instruments as prescribed by Refund Bank which shall be in the form and manner as prescribed by the relevant regulatory authorities, as applicable.
- 4.23 The Registrar shall indemnify and fully hold harmless the other Parties hereto against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other Governmental Authority.
- 4.24 The Registrar agrees that, upon expiry/termination of this Agreement, it shall: (i) immediately destroy or deliver to the Banker to the Issue, without retaining any copies in either case, all property of the Banker to the Issue and materials related to the refunds, including all documents and any/all data which is in the possession/custody/control of the Registrar, and (ii) confirm in writing to the Banker to the Issue that it has duly destroyed and/or returned all such property and materials in accordance this Agreement.
- 4.25 The Registrar shall obtain the electronic application details from the Stock Exchanges on the Issue Closing Date for further validation with Depositories to check for mismatch of records and ensure

publication of the same on the websites of the Stock Exchanges for dissemination to the SCSBs for the rectification and validation process.

- 4.26 The Registrar will coordinate with all the concerned parties to provide necessary information to the Banker to the Issue.
- 4.27 The Registrar will not revalidate the expired refund orders or unblocked orders. All unused and destroyed / mutilated / cancelled stationery should be returned to the Banker to the Issue within 10 days from the date of the refund warrant. The Registrar will adhere to instructions provided by the Banker to the Issue to prevent fraudulent encashment of the refund warrants (including without limitation, printing of Bank mandates on refund orders not leaving any blank spaces on instruments).

Provided however, in the absence of a mandate or instruction from the Banker to the Issue, the Registrar shall follow the address and particulars given in the Application Form or as provided by the Investor otherwise.

5 DUTIES AND RESPONSIBILITIES OF THE BANKER TO THE ISSUE

- 5.1 The Parties hereto agree that the duties and responsibilities of the Banker to the Issue shall include, *inter alia*, the following:
- 5.1.1 The Banker to the Issue shall at all times carry out their obligations hereunder diligently, in good faith and in accordance with the terms of this Agreement and in Applicable Law;
- 5.1.2 The Banker to the Issue shall maintain and provide as required, verifiable records of the bank schedules along with the provisional and final certificates to the Registrar;
- 5.1.3 The Banker to the Issue, must, as applicable in relation to accounts opened with it, accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to deposit of funds to the Allotment Account and the Refund Account and transfer of funds from the Allotment Account and Refund Account;
- 5.1.4 The Banker to the Issue shall not accept any Application Forms or moneys at any time post the Issue Closing Date, except as permitted under Applicable Law and/or as set out in the Letter of Offer;
- 5.1.5 The Banker to the Issue shall continue to hold Application Monies, in the Allotment Account, for and on behalf of the Bank until the written instructions are given by the Bank or Registrar, and shall transfer the requisite funds into the Bank Account within 1 (one) Working Day of receipt of such instructions;
- 5.1.6 In the event of the failure of the Issue, the Banker to the Issue shall make payments in accordance with Clause 3 of this Agreement;
- 5.1.7 The Banker to the Issue shall deliver the final certificate on the Issue Closing Date, to the Registrar and the Bank;
- 5.1.8 The Banker to the Issue shall provide to the Registrar, and the Bank an updated hourly bank account statement for each of the Allotment Account and the Refund Account, as per requirement of the Bank and the Registrar. The said statement shall also be provided by

the Banker to the Issue after every transfer made into/from the said Allotment Account and the Refund Account, respectively;

- 5.1.9 The Banker to the Issue is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any law, including, without limitation, any requirement of withholding tax. However, in the event of any Governmental Authority/investigating agency/enforcement agency issue any direction/order to the Banker to the Issue to withhold, any amount lying in the Allotment Account/ Refund Account or direct/order to act as per the direction/order of such authorities, the Banker to the Issue shall comply with such order/direction;
 - 5.1.10 The Banker to the Issue shall facilitate in reconciliation of collections in the Allotment Account with the information and data provided by the Registrar, and the Banker to the Issue and the Registrar shall jointly provide a certificate to the Bank confirming such reconciliation within the time prescribed under Applicable Law or as specified by the Bank.
 - 5.1.11 The Banker to the Issue, in its capacity, shall also perform all the duties enumerated in their respective letters of engagement, if any. In the event of any conflict between the provisions of the letter of engagement of the Banker to the Issue and the provisions of this Agreement, the provisions of this Agreement shall prevail;
 - 5.1.12 The Banker to the Issue shall not exercise any encumbrances or lien over the monies deposited in any of the accounts opened and maintained with them in relation to the Issue, and shall hold the monies therein for the benefit of the Beneficiaries, in terms of this Agreement;
 - 5.1.13 The Banker to the Issue shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds;
 - 5.1.14 So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons as per instruction provided by the Registrar and Applicable Law. The Refund Bank shall ensure that no request for payment of refunds shall be delayed beyond a period of 1 (one) Working Day from the date of receipt of the request for payment of refunds; and
 - 5.1.15 In the event of the failure of the Issue, and upon written instructions regarding such failure from the Bank, the Registrar to the Issue and the Refund Bank shall make payments in accordance with the terms of this Agreement.
- 5.2 The Banker to the Issue shall be responsible for the collection, refunds and the investor grievances arising in connection with the collection/refunds, as applicable to such Banker to the Issue, and the Registrar shall be responsible for the rejection of the Applications and the investor grievance arising in connection with rejection and due validation of the Applications.
- 5.3 Save and except for the terms and conditions of this Agreement and the Letter of Offer, the Banker to the Issue shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement, to which such Banker to the Issue is not a party. The Banker to the Issue shall have no other obligations or duties other than those expressly set out in this Agreement.

- 5.4 The Banker to the Issue shall, as applicable, act upon the written instructions of (i) the Bank intimating occurrence of the relevant events contemplated in Clause 3.1.2 of this Agreement; (ii) the Registrar or Bank in relation to amounts to be transferred to the Refund Account from the Allotment Account.
- 5.5 The Banker to the Issue shall be entitled to rely and act upon email instructions received from the Bank and/or the Registrar and presume that any person sending an email on behalf of the Bank and/or the Registrar is duly authorised to do so, and that any instructions contained in such email are genuine. Any act to be done by the Allotment Bank and the Refund Bank shall be done only on a Working Day, during banking business hours, and in the event that any day on which the Banker to the Issue is required to do an act under the terms of this Agreement is not a Working Day or the instructions from the Bank are received after 5:00 PM, then the Allotment Bank and the Refund Bank shall do those acts on the succeeding Working Day.
- 5.6 The Banker to the Issue shall act promptly on the receipt of relevant information/instruction within the time periods specified in this Agreement.
- 5.7 The Banker to the Issue shall stand fully discharged of all legal obligations under this Agreement, if it has acted *bona fide* and in good faith, in pursuance of the written instructions (including email instructions) of, or information provided by, the Registrar, Bank, as the case may be. The Banker to the Issue shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement provided that the instructions are not ambiguous or incomplete and there is clarity to the Banker to the Issue in undertaking the same. In the event the Banker to the Issue causes delay in the implementation of any such instructions or the performance of its obligations set forth herein, it shall indemnify, keep indemnified and hold harmless, the Bank, its Directors, employees, consultants, agents, successors, permitted assigns and/or the Registrar for such damages costs, charges and expenses directly or indirectly resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Bank, its Directors, employees, consultants, agents, successors, permitted assigns or the Registrar, by any Applicant or any other person or notice issued, any fine, loss, damages, costs or penalty imposed or investigation undertaken by SEBI or any other Governmental Authority. The Banker to the Issue shall not, in any case whatsoever as applicable, use the amounts held in the Allotment Account or the Refund Account respectively, to satisfy this indemnity in any manner whatsoever.
- 5.8 The Banker to the Issue hereby represents that it has the necessary competence, facilities and infrastructure to act as a banker to an issue as the case may be and discharge its duties and obligations under this Agreement.
- 5.9 The responsibility of the Banker to the Issue to release the amount lying to the credit of the Allotment Account and/or the Refund Account under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any government authority, including SEBI and courts of competent jurisdiction in India, unless there is a specific order from such Government Authority, including SEBI and the courts of competent jurisdiction in India to that effect and the same has come to the knowledge of such Banker to the Issue.
- 5.10 The Banker to the Issue shall, as applicable to such Banker to the Issue, take necessary steps to ensure closure of the Allotment Account (once all monies are transferred into the Bank Account from the Allotment Account) and the Refund Account, as the case may be.
- 5.11 Notwithstanding anything contained in this agreement, the following will be applicable to the Banker to the Issue's performance of its obligations under this Agreement:

- (a) The Banker to the Issue shall act only in accordance with written instructions from the Registrar and the Bank, as expressly provided in this Agreement, and shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement. The Banker to the Issue is under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Banker to the Issue receives instructions which conflict with any of the provisions of this Agreement or Applicable Laws, it shall be entitled to refrain from taking any action.
 - (b) The Banker to the Issue, is hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court, and in the event the Banker to the Issue, obeys or complies with any such order, judgment, decree or writ of any court, in whole or in part, it shall not be liable to any Party, nor to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgement, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated.
- 5.12 The Banker to the Issue may use, and its performance will be subject to the rules of any communications, clearing or payment systems or intermediary bank, per Applicable Laws.
- 5.13 The Banker to the Issue shall not be liable for any calculation of funds under this Agreement.
- 5.14 Other than as mentioned in this Agreement, Banker to the Issue shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder.
- 5.15 The Banker to the Issue shall not debit any charges in any of the Allotment Account or Refund Account whatsoever

6 DUTIES AND RESPONSIBILITIES OF THE BANK

- 6.1 The Parties hereto agree that the duties of the Bank shall be as set out below:
- 6.1.1 The Bank shall, in accordance with this Agreement, ensure the timely delivery of all requisite instructions to the Banker to the Issue, as applicable, in consultation with and in instances where applicable, as joint signatories with the Registrar and shall not unduly withhold any instruction required to be provided in accordance with this Agreement and Applicable Laws;
 - 6.1.2 The Bank shall, in terms of the agreement among the Bank and the Registrar, ensure that the Registrar instructs the Refund Bank of the details of the refunds to be made to the Applicants in writing;
 - 6.1.3 The Bank shall make all reasonable efforts to ensure that the Registrar addresses all the Investor complaints or grievances arising out of any Application.
- 6.2 The Bank shall extend all support in obtaining the final listing and trading approval of the Equity Shares within 2 (two) Working Days from the approval of the Basis of Allotment by the Designated Stock Exchange or such other period as may be prescribed under Applicable Law.

- 6.3 The Bank shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Bank upon performing all its duties and responsibilities contemplated under this Agreement shall be fully discharged of its duties and responsibilities under Clause 6.1 above.

7 TIME IS OF THE ESSENCE

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

8 REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS

- 8.1 The Bank represents, warrants, covenants and undertakes to the other Parties that:

9.1.1 this Agreement constitutes a valid, legal and binding obligation of the Bank and is enforceable against the Bank, in accordance with the terms hereof;

9.1.2 the execution, delivery and performance of this Agreement by the Bank has been duly authorised and does not and will not contravene any provisions of, or constitute a default under any (a) Applicable Law; or (b) the organisational documents of the Bank; or (c) any other agreement or instrument or undertaking to which the Bank is a party or which is binding on the Bank or any of its assets;

9.1.3 no mortgage, pledge, lien, trust, charge, security interest or other encumbrance shall be created or exist over the Allotment Account or the Refund Account or over the monies deposited therein; and

9.1.4 The Bank shall not have recourse to any proceeds of the Issue, including any amounts in the Allotment Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.

- 8.2 The Banker to the Issue represents, warrants, covenants and undertakes to the other Parties that:

9.2.1 this Agreement constitutes a valid, legal, and binding obligation on its part, enforceable against it in accordance with the terms hereof;

9.2.2 the execution and delivery of this Agreement has been duly authorised and will not contravene any provisions of, or constitute a default under; (a) any law, regulation, judgement, decree, or order of any Governmental Authority; (b) the organisational documents of the Bank or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it and/or any of its assets;

9.2.3 no mortgage, pledge, lien, trust, charge, security, interest or other encumbrance shall be created or exist over any of the Allotment Account or the Refund Account, or the monies deposited therein, as applicable to the Banker to the Issue;

9.2.4 it has the necessary competence, facilities and infrastructure (including technology, security and business continuity processes) to act as Banker to the Issue and discharge its duties and obligation under this Agreement, including infrastructure required for receipt of

Application Money from the ASBA Accounts of the Applicants, in connection with the Issue, as applicable;

- 9.2.5 SEBI has granted the Banker to the Issue a certificate of registration to act as Banker to the Issue in accordance with the SEBI (Bankers to an Issue) Regulation, 1994 as amended, and such certificate is, and until completion of this Issue, will be, valid and the Banker to the Issue would be entitled to carry on business as banker to the issue, until such period under all Applicable Laws;
 - 9.2.6 it is a scheduled bank, as defined under the Companies Act, 2013, with a valid and subsisting license;
 - 9.2.7 it is not aware of any legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder;
 - 9.2.8 it has not violated any of the conditions subject to which the SEBI registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI and it is not debarred or suspended from carrying on such activities by SEBI; and
 - 9.2.9 it shall abide by all Applicable Laws, including the code of conduct stipulated in the SEBI (Bankers to an Issue) Regulations, 1994 and the terms and conditions of this Agreement.
- 8.3 The Registrar to the Issue represents, warrants, covenants and undertakes to the other Parties that:
- 9.4.1 this Agreement constitutes a valid, legal and binding legal obligation on its part and is enforceable against it in accordance with the terms hereof;
 - 9.4.2 the execution and delivery of this Agreement has been duly authorised and will not contravene any provisions of, or constitute a default under; (a) any law, regulation, judgement, decree, or order of any Governmental Authority; (b) the organisational documents of the Registrar, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it and/or any of its assets;
 - 9.4.3 no mortgage, pledge, lien, trust, charge, security, interest or other encumbrance shall be created or exist over the Allotment Account or the Refund Account, or the monies deposited therein;
 - 9.4.4 it is not aware of any legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement, or any obligation, act, omission or transaction contemplated hereunder;
 - 9.4.5 it has the necessary competence, facilities and infrastructure, to act as the Registrar to the Issue and discharge its duties and obligations under this Agreement; and
 - 9.4.6 SEBI has granted the Registrar a certificate of registration to act as Registrar to the Issue in accordance with the SEBI (Registrar to an Issue and Share Transfer Agent) Regulations

1993, as amended, and such certificate is and until the completion of this Issue, will be valid, and the Registrar to the Issue would be entitled to carry on business as registrar to an issue, until such period under all Applicable Laws.

9 TERM AND TERMINATION

9.1 Term

Subject to the termination of this Agreement in accordance with Clause 9.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Banker to the Issue, in the following circumstances:

- 10.1.1 In case of the completion of the Issue, when the amounts from the Allotment Account are transferred to the Bank Account or unblocked/ refunded and when instructions have been issued under Clause 3.1.4, notwithstanding the termination of this Agreement: (i) the Banker to the Issue in co-ordination with the Registrar shall complete the reconciliation of accounts and give the satisfactory confirmation in that respect to the Bank in accordance with Applicable Laws and terms and conditions of this Agreement; and (ii) the Banker to the Issue shall discharge their duties as specified under this Agreement, the Letter of Offer and Applicable Laws.
- 10.1.2 In case of failure of the Issue, in accordance with the events under Clause 3.1.2(a), when the amounts in the Allotment Account and/ or Refund Account are unblocked or refunded in accordance with the terms of this Agreement, applicable SEBI ICDR Regulations and other Applicable Laws.
- 10.1.3 In the event that the listing of the Rights Equity Shares does not occur, due to any event other than an event constituting failure of the Issue, in accordance with Clause 3.1.3, when the amounts in the Allotment Account and/ or Refund Account are refunded and returned back to the Investors as may be instructed by the Registrar to the Issue, in accordance with the terms of this Agreement, the Letter of Offer and Applicable Laws.

9.2 Termination

- 10.2.1 This Agreement may be terminated by the Bank, in the event of breach, gross negligence or wilful misconduct or fraud or wilful default on the part of the Banker to the Issue or if the Banker to the Issue fails in providing necessary facilities and technology required to undertake activities contemplated under this Agreement. Such termination shall be operative only in the event that the Bank, simultaneously appoints a substitute banker to the issue, and the new banker to the issue shall agree to terms, conditions and obligations similar to the provisions hereof. The Banker to the Issue shall continue to be severally liable for all actions or omissions on its part, prior to such termination and the duties and obligations contained herein till the appointment of a substitute banker to the issue and the transfer of the Issue Amounts or other monies lying to the credit of the Allotment Account to the credit of the substitute banker to the issue and thereafter the Banker to the Issue in question shall stand discharged/released from all of its obligations under this Agreement. Such termination shall be effected by prior written notice of not less than 15 (fifteen) days to the Banker to the Issue and shall come into effect only on the transfer of the amounts standing to the credit of the Allotment Account, as applicable, to the substitute banker to the issue. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Bank and the Registrar. For the avoidance of doubt,

under no circumstances, shall the Bank be entitled to the receipt of or benefit of the amounts lying in the Allotment Account except in accordance with provisions of Clause 3.1.4 of this Agreement. The Bank may appoint a new banker to the Issue as a substitute for the retiring Banker to the Issue within 5 (five) Working Days of the termination of this Agreement as aforesaid.

10.2.2 This Agreement may not be terminated by the Banker to the Issue, from the date of this Agreement till 30 (thirty) Calendar Days (“**Freeze Period**”) post the Issue Closing Date. After Freeze Period, the Parties (other than the Registrar) to this Agreement shall be entitled to terminate this Agreement and/or resign from their obligations under this Agreement. Such termination/ resignation shall be effected by prior written notice to all the other Parties of not less than 30 (thirty) Working Days. The Bank, shall, within the notice period, appoint substitute banker to the Issue to perform the functions of the Banker to the Issue. This substitute banker to the Issue shall enter into an agreement with the Bank and the Registrar agreeing to be bound by the terms, conditions and obligations herein. At the end of the notice period, in the situation that the Bank has not appointed substitute banker to the Issue, the retiring Banker to the Issue shall, transfer the amounts lying in the Allotment Account, to such account as may be designated by the Parties, and the retiring Banker to the Issue shall stand discharged / released from all its obligations under this Agreement. However, the terminating/resigning Banker to the Issue shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation.

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

10.2.4 The provisions of sub-clauses 17, 18, 19, 20 and 21 of Clause 4 (*Duties of the Registrar*), sub-clauses 4, 5 and 7 of Clause 5 (*Duties and Responsibilities of the Banker to the Issue*), sub-clauses 10.2.2 and 10.2.4 of this Clause 9 (*Term and Termination*), and Clauses **Error! Reference source not found.** (*Confidentiality and Disclosure*), 10 (*Notices*), 12 (*Governing Law and Jurisdiction*), **Error! Reference source not found.** (*Dispute Resolution*), 13 (*Severability*) and 14 (*Indemnity*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 9.1 (*Term*) or the termination of this Agreement pursuant to Clause 9.2 (*Termination*) of this Agreement.

10 CONFLICT

10.1 In the event of any inconsistency or conflict between the provisions of this Agreement, and any other agreement or contract between the Bank and the Registrar or between any other person, this Agreement shall prevail.

11 NOTICES

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

If to the Bank:

Utkarsh Small Finance Bank Limited

Address: Utkarsh Tower, NH - 31 (Airport Road),
Sehmalpur, Kazi Sarai, Harhua,
Varanasi 221 105,
Uttar Pradesh, India

Tel: 9702244762

Email: muthiah.ganapathy@utkarsh.bank

Contact person: Muthiah Ganapathy

If to the Registrar:

KFin Technologies Limited

Address: Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana, India - 500 032.

Tel: +91 91774 01071

Email: murali.m@kfintech.com

Contact Person: Mr. M Murali Krishna

If to the Banker to the Issue:

KOTAK MAHINDRA BANK LIMITED

Intellion Square, 501,
5th Floor, A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097

Tel: +912269410636

Email: CMSIPO@kotak.com

Contact Person: Mr. Siddhesh Shirodkar

Website: www.kotak.com

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

12 GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause **Error! Reference source not found.** below, the courts or tribunals of Mumbai, India shall have sole and exclusive jurisdiction, in respect of all disputes, differences, controversies or claims arising out of the arbitration proceedings mentioned herein below.

13 SEVERABILITY

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

14 INDEMNITY AND CONTRIBUTION

- 14.1 The Registrar hereby agrees to indemnify, indemnifies and shall keep indemnified and fully hold harmless the Bank, the Banker to the Issue and their respective Affiliates and their respective officers, employees, directors, consultants, advisors, successors, permitted assigns and agents at all times from and against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, interests and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other Governmental Authority.
- 14.2 The Bank undertakes to indemnify and hold harmless the Banker to Issue against and from all direct costs, damages, losses, liabilities and expenses which may be imposed on, incurred by or asserted at any time against the Banker to Issue in any way arising out of the performance/discharge of the duties by Banker to Issue in terms hereof due to the willful default and misconduct and/or breach by the Bank of the obligations in under this Agreement and the SEBI ICDR Regulations, save and except for such costs, damages, losses, liabilities and expenses which have arisen due to fraud, gross negligence or willful default or misconduct on the part of the Banker to Issue. This indemnity shall not survive the termination of this Agreement and/or the resignation of the Banker to the Issue.
- 14.3 The (a) Refund Bank's liability to refund the Surplus Amount under this Agreement; and/or (b) Allotment Bank's liability to release the amounts lying in the Allotment Account under this Agreement, shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including SEBI or the courts of competent jurisdiction in India, unless there is a specific order from such authority, including SEBI or the courts of competent jurisdiction in India, to that effect and unless the same is furnished to the Refund Bank and/or Allotment Bank (as applicable) by the Party concerned.
- 14.4 In the event the written instructions to the Banker to the Issue by the Bank are communicated through electronic mail ('e-mail'), the Banker to the Issue shall not be responsible or liable for determining the authenticity or accuracy of the same, provided that such e-mails have been received from email-IDs of the Bank, as mentioned in the Schedule II of this Agreement. When the Banker to the Issue acts on any notice, demand or other communication sent by facsimile, or other form of electronic or data transmission, the Banker to the Issue, acting upon such instruction so received shall not be responsible or liable in the event such notice demand or other communication is not an authorized or authentic notice, demand or other communication of the Bank and/or the Registrar or is not in the form the Bank and/or the Registrar sent or intended to send (whether due to fraud, distortion or otherwise). The Bank and the Registrar shall indemnify the Banker to the Issue against any loss, liability, claim or expense (all of which are direct in nature) (including reasonable legal fees and expenses) it may incur with its acting in accordance with any such notice, demand or other communication.
- 14.5 Notwithstanding anything stated in this Agreement, howsoever the loss or damage is caused, the maximum aggregate liability of Banker to the Issue under any circumstance (whether under contract, tort, law or otherwise) shall not exceed the fee (net of taxes and expenses) pursuant to this Agreement.

15 AMBIGUITY

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

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

In the event that the Banker to the Issue receives an instruction from the Parties and is thereafter unable to act on such instructions due to the causes mentioned in this Clause 17, such Banker to the Issue shall immediately bring to the knowledge of the Bank, and the Registrar, and seek clarifications from the concerned Party and shall act upon such instructions only when all ambiguities have been successfully removed to its satisfaction.

16 ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person.

17 AMENDMENT

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

18 COUNTERPARTS

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

19 SPECIMEN SIGNATURES AND EMAIL ADDRESS

The specimen signatures of the Registrar for the purpose of instructions to the Banker to the Issue, as provided here in as in Schedule I. The Parties agree that Authorised signatories of the Banker to the Issue can issue instructions as per the terms of this Agreement and the Banker to the Issue is liable to act on the same. The email addresses of the Bank and the Registrar, for the purpose of instructions to the Banker to the Issue as provided here in as Schedule II.

20 FORCE MAJEURE

No Party shall be held liable for any failure to perform their obligations hereunder, or for any delay in the performance thereof, due to causes beyond its control, including but not limited to industrial disputes, acts of God, public enemy, acts of government, natural disaster, fire, floods, war, explosions, epidemic/pandemic whether natural or man-made or earthquakes, or any other cause beyond the Party's reasonable control. Provided, however, that in the event of force majeure, each

Party undertakes to perform its obligations hereunder upon the cessation of the force majeure event. Upon the occurrence of any event or condition of Force Majeure which affects its performance, the Banker to the Issue, or the Bank, as applicable, shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Banker to the Issue, or the Bank, as the case may be, and, on a best efforts basis, the estimated duration of the event or condition. The Bank, as applicable, shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure.

This signature page forms an integral part of the Banker to the Issue Agreement executed by and among Utkarsh Small Finance Bank Limited, Kotak Mahindra Bank Limited and KFin Technologies Limited in relation to the proposed rights issue of equity shares by Utkarsh Small Finance Bank Limited.

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

SIGNED

FOR AND ON BEHALF OF UTKARSH SMALL FINANCE BANK LIMITED

A handwritten signature in blue ink, consisting of a stylized initial 'M' followed by a cursive name, connected by a long horizontal line.

Name: Muthiah Ganapathy
Designation: Company Secretary

This signature page forms an integral part of the Banker to the Issue Agreement executed by and among Utkarsh Small Finance Bank Limited, Kotak Mahindra Bank Limited and KFin Technologies Limited in relation to the proposed rights issue of equity shares by Utkarsh Small Finance Bank Limited.

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

SIGNED

FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED




Name: M Murali Krishna
Designation: Senior Vice President

This signature page forms an integral part of the Banker to the Issue Agreement executed by and among Utkarsh Small Finance Bank Limited, Kotak Mahindra Bank Limited and KFin Technologies Limited in relation to the proposed rights issue of equity shares by Utkarsh Small Finance Bank Limited.

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

SIGNED FOR AND ON BEHALF OF KOTAK MAHINDRA BANK LIMITED



Authorized Signatory
Name: Amit Kumar
Designation: SVP



Authorized Signatory
Name: Suchitra N
Designation: VP

ANNEXURE A

Date: [●] 2025

To

The Banker to the Issue
The Registrar

Dear Sirs / Madams

**Re: Proposed rights issue of equity shares by Utkarsh Small Finance Bank Limited (the “Bank”)
– Banker to the Issue Agreement dated October 1, 2025 (the “Agreement”)**

Pursuant to Clause 3.1.4 (a) of the Agreement, we write to inform you that the Issue Opening Date and Issue Closing Date for the Issue of Rights Equity Shares is [●], 2025 and [●], 2025, respectively.

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of

[●]

(Authorised Signatory)

Name:

Designation:

ANNEXURE B

FORM OF INSTRUCTIONS TO THE REGISTRAR

Date: [●], 2025

To:

The Registrar

Dear Sirs / Madams

**Re: Proposed rights issue of equity shares by Utkarsh Small Finance Bank Limited (the “Bank”)
– Banker to the Issue Agreement dated October 1, 2025 (the “Agreement”)**

Pursuant to Clause 3.1.4(c) of the Agreement, we write to inform you following details of the Bank Account.

Name of the Bank: [●]

Branch Address: [●]

Account Name: [●]

Account Number: [●]

IFSC Code: [●]

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of

[●]

(Authorised Signatory)

Name:

Designation:

ANNEXURE C

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●], 2025

To

The Banker to the Issue

Dear Sirs / Madams

**Re: Proposed rights issue of equity shares by Utkarsh Small Finance Bank Limited (the “Bank”)
– Banker to the Issue Agreement dated October 1, 2025 (the “Agreement”)**

Pursuant to Clause 3.1.4(d)(i) and (ii) of the Agreement, we hereby instruct you to transfer on [●], 2025, the following amounts from the Allotment Account “[●]” - [Number of Allotment Account to be stated here] to the following bank accounts, on account of amounts due from the Bank as Issue related expenses:

Name of Bank	Name of Beneficiary	Amount (In ₹)	Bank Account No.	Branch Details	IFSC Code
	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]

The LEI number of the Bank is [●]. [*Note: Bank to provide*]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of

[●]

CC:
The Registrar

ANNEXURE D

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●], 2025

To,

The Banker to the Issue

Dear Sirs / Madams

**Re: Proposed rights issue of equity shares by Utkarsh Small Finance Bank Limited (the “Bank”)
– Banker to the Issue Agreement dated October 1, 2025 (the “Agreement”)**

Pursuant to Clause 3.1.4(d)(v) of the Agreement, we hereby instruct you to transfer the following amount, standing credit to the Allotment Account [“[●]”] [*Number of Allotment Account to be stated here*] to the Bank Account:

Name of Bank	Name of the Bank Account	Amount (In ₹)	Bank Account No.	Branch Details	IFSC Code
	[●]	[●]	[●]	[●]	[●]

The LEI number of the Bank is [●]. [*Note: To be updated*]

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of

[●]

CC:
The Registrar

ANNEXURE E

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●], 2025

To,

The Banker to the Issue

Dear Sirs / Madams

**Re: Proposed rights issue of equity shares by Utkarsh Small Finance Bank Limited (the “Bank”)
– Banker to the Issue Agreement dated October 1, 2025 (the “Agreement”)**

Pursuant to Clauses 3.1.2 (d), 3.1.3 and 3.1.5(b) of the Agreement, we hereby instruct you to transfer on [●], 2025, ₹[●] from the Allotment Account titled “[●]” [*Number of Allotment Account to be stated here*] to the Refund Account titled “[●]” [*Number of Allotment Account to be stated here*] and refund the amounts to all Investors in accordance with Applicable Law and as further instructed by Registrar.

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of

[●]

CC:
The Registrar

ANNEXURE F

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

Date: [●], 2025

To

The Banker to the Issue
The Registrar

Dear Sirs / Madams

**Re: Proposed rights issue of equity shares by Utkarsh Small Finance Bank Limited (the “Bank”)
– Banker to the Issue Agreement dated October 1, 2025 (the “Agreement”)**

Pursuant to Clause 3.1.2(b) of the Agreement, we hereby intimate you that the Issue has failed due to the following reason:

[●]

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

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

Yours Faithfully

For and on behalf of the Bank

[●]

(Authorised Signatory)

Name:

Designation:

ANNEXURE G

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●], 2025

To,

The Banker to the Issue

Dear Sirs / Madams

**Re: Proposed rights issue of equity shares by Utkarsh Small Finance Bank Limited (the “Bank”)
– Banker to the Issue Agreement dated October 1, 2025 (the “Agreement”)**

Sub: Account Closure Instruction

This is in reference to the following accounts opened pursuant to Clause 3 of the Agreement: the Allotment Account titled “[●]” - [*Number of Allotment Account to be stated here*] and Refund Account titled Refund Account titled “[●]” - [*Number of Allotment Account to be stated here*].

Since all the formalities related to the Issue have been completed and no balance is there in the aforesaid account, you are hereby instructed to close the abovementioned accounts and confirm the same.

For and on behalf of

[●]

(Authorised Signatory)

Name:

Designation:

Copy to:

The Registrar

ANNEXURE H

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●], 2025

To,

The Banker to the Issue

Dear Sirs / Madams

**Re: Proposed rights issue of equity shares by Utkarsh Small Finance Bank Limited (the “Bank”)
– Banker to the Issue Agreement dated October 1, 2025 (the “Agreement”)**

Pursuant to Clause 3.1.2(d) of the Agreement, we hereby instruct you to transfer, ₹[●] from the Refund Account “[●]” [*Number of Allotment Account to be stated here*] to the accounts of the Beneficiaries as set out in the enclosure hereto.

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of

[●]
(Authorised Signatory) Name: Designation:

CC:

The Bank

SCHEDULE I

LIST OF AUTHORISED SIGNATORIES

ANY ONE SPECIMEN SIGNATURES OF KFIN TECHNOLOGIES LIMITED

NAME	DESIGNATION	SPECIMEN SIGNATURE
For Utkarsh Small Finance Bank Limited		
Muthiah Ganapathy	Company Secretary & Compliance Officer	

NAME	DESIGNATION	SPECIMEN SIGNATURE
For KFin Technologies Limited		
M. Murali Krishna	Senior Vice President	

SCHEDULE II

For Utkarsh Small Finance Bank Limited	
Name: Govind Singh	Email address: govind.singh@utkarsh.bank
Name: Pramod Kumar Dubey	Email address: Pramod.dubey@utkarsh.bank
Name: Sarju Simaria	Email address: sarju.simaria@utkarsh.bank
Name: Muthiah Ganapathy	Email address: muthiah.ganapathy@utkarsh.bank
Name: Rakhi Modak	Email address: rakhi.modak@utkarsh.bank

For KFin Technologies Limited	
Name: R Williams	Email address: williams.r@kfintech.com
Name: M Murali Krishna	Email address: murali.m@kfintech.com