

## DEED OF ADHERENCE

This **DEED OF ADHERENCE ENTERED INTO AT BANGALORE ON 7<sup>th</sup> DAY OF SEPTEMBER, 2017:**

### **BETWEEN**

**Janalakshmi Financial Services Limited**, a company incorporated under the Indian Companies Act, 1956 having its Registered Office at Vaishnavi, 29 Union Street, Off Infantry Road, Bangalore – 560 001, Karnataka, India (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning be deemed to mean and include its successors);

### **AND**

- (a) **Bajaj Allianz Life Insurance Company Limited**, a company incorporated under the laws of India, having its registered office at GE Plaza, Airport Road, Yerawada, Pune – 411006, India (hereinafter referred to as “**BALIC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
- (b) **Bajaj Allianz General Insurance Company Limited**, a company incorporated under the laws of India, having its registered office at GE Plaza, Airport Road, Yerawada, Pune – 411006, India (hereinafter referred to as “**BAGIC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)

**AND**

- (a) **RAMESH RAMANATHAN**, an adult Indian inhabitant, aged about 52 years, having PA number of AHWPR3887M, residing at 4-402, III Floor, Lyndhurst Apartment, Walton Road, Lavelle Road, Bangalore 560 001 (hereinafter referred to as “**RR**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, heirs, executors and permitted assigns);
- (b) **JANA URBAN FOUNDATION**, a company established under the provisions of Section 25 of the Companies Act, 1956, having PA Number AABCJ6956J and whose registered office is at Rajashree Saroja Plaza, #34/1, Andree Road, Shanthinagar, Bangalore 560 027 (hereinafter referred to as “**JUF**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)
- (c) **JANA HOLDINGS LIMITED**, a company incorporated and registered under the provisions of the Companies Act, 2013, having PA number AADCJ6838R and whose registered office is at M.S. Square’ No. 34/1-1, Langford Road, Bangalore 560 027, Karnataka, India (hereinafter referred to as “**JHL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

JUF, RR and JHL are collectively referred to as the “**Promoters**”

**AND**

**JANA CAPITAL LIMITED**, a company incorporated and registered under the provisions of the Companies Act, 2013, having PA number AADCJ6069Q and whose registered office is at 'M.S. Square' No. 34/1-1, Langford Road, Bangalore 560 027, Karnataka, India (hereinafter referred to as “**JCL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

**AND**

**BADRI NARAYAN PILINJA**, an adult Indian inhabitant, aged about 50 years, having PA number of AAAPP6603Q and presently residing at Flat No. 3, 4th Floor, Clefe Pete, 75, Carter Road, Bandra West, Mumbai 400 050 (hereinafter referred to as “**BP**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, heirs, executors and permitted assigns);

**AND**

- (a) **CLIENT ROSEHILL LIMITED (FORMERLY KNOWN AS CVCIGP II CLIENT ROSEHILL LIMITED)**, a company incorporated under the laws of Mauritius, having its principal place of business at IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius (hereinafter referred to as “**TRG 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

- (b) **CVCIGP II EMPLOYEE ROSEHILL LIMITED**, a company incorporated under the laws of Mauritius, having its principal place of business at IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius (hereinafter referred to as "**TRG 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (c) **K.P. SAMUEL AND ALWYN D'SOUZA**, individuals residing in India and residing at Flat No. 4/C 804, Whispering Palms, Lokhandwala Township, Akurli Road, Kandivali (East), Mumbai 400 101 and Flat No. 201, D1/61, Navgraha, Poonam Sagar Complex, Mira Road (East), Thane 401 107, respectively, as trustees of the Growth Partnership II Ajay Tandon Co-investment Trust and the Growth Partnership II Siva Shankar Co-investment Trust, (together referred to as "**TRG Trust**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include the trustees for the time being of the said trusts and their heirs, executors, administrators and permitted assigns);
- (d) **INDIA FINANCIAL INCLUSION FUND**, a category 1 global business company incorporated under the laws of the Republic of Mauritius, having its registered office at Les Cascades, Edith Cavell Street, Port Louis, Mauritius (hereinafter referred to as "**IFIF**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (e) **ENAM SECURITIES PRIVATE LIMITED**, a company incorporated in India, under the provisions of the Companies Act, 1956, having PA number AABCE6756F and whose registered office is at 809-810, Dalamal Tower, 8th Floor, Free Press Journal Marg, Nariman Point Mumbai 400 021, Maharashtra, India (hereinafter referred to as "**ENAM**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (f) **VALLABH BHANSHALI**, an adult Indian inhabitant, aged about 64 years, having PA number of AABPB4198H and presently residing at 12, Laxmi Vilas, 87, Nepean Sea Road, Mumbai 400 006 (hereinafter referred to as "**VB**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, heirs, executors and permitted assigns);
- (g) **VALLABH BHANSHALI HUF**, a Hindu Undivided Family, represented herein by their karta, Vallabh Bhanshali, presently residing at 12, Laxmi Vilas, 87, Nepean Sea Road, Mumbai -400 006 (hereinafter referred to as "**VB HUF**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, and permitted assigns);
- (h) **TREE LINE ASIA MASTER FUND (SINGAPORE) PTE LTD**, a company incorporated under the laws of Singapore and having its head office at 135 Amoy Street, #02-01, Far East Square, Singapore 049 964 (hereinafter referred to as "**Tree Line**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

- (i) **NORTH HAVEN PRIVATE EQUITY ASIA PLATINUM PTE. LTD.**, a company incorporated under the laws of Singapore having its registered office at 10 Changi Business Park Central 2, #05-01, HansaPoint @ CBP, Singapore 486 030 (hereinafter referred to as “**NHPEA**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (j) **ALPHA TC HOLDINGS PTE LTD**, a company incorporated under the laws of Singapore having its registered office at 8 Shenton Way, #19-01 AXA Tower, Singapore 068 811 (hereinafter referred to as “**Alpha TC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (k) **QRG ENTERPRISES LIMITED**, a company incorporated under the laws of India having its registered office at 1 Raj Narain Marg, Civil Lines, Delhi 110 054, (hereinafter referred to as “**QRG**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (l) **TPG ASIA VI SF PTE. LTD.**, a company incorporated under the laws of Singapore having its registered office at 80 Raffles Place, #15-01 UOB Plaza 1, Singapore 048 624, (hereinafter referred to as “**TPG**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (m) **GLOBAL FINANCIAL INCLUSION FUND**, a sub-fund of GLOBAL IMPACT FUNDS S.C.A. SICAR, a société en commandite par actions (S.C.A.), incorporated under the laws of Luxembourg and qualifying as a société d’investissement en capital à risqué (SICAR) under the Luxembourg law of June 15, 2004 as amended relating to the investment company in risk capital, and whose registered office is at 20, rue de la Poste, L-2346, Luxembourg (hereinafter referred to as “**GAWA 2**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
- (n) **CALADIUM INVESTMENT PTE. LTD.**, a company incorporated under the laws of Singapore, having its registered office at 168 Robinson Road, #37-01 Capital Tower, Singapore 068 912 (hereinafter referred to as “**GIC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)

(GAWA 2, TRG, IFIF, ENAM, Tree Line, NHPEA, Alpha TC, QRG, TPG, GIC, VB and VB HUF shall, collectively, be referred to as the “**Investors**”);

(BALIC, BAGIC and any other acquirer of Residual Shares (*as defined in the SSA*) shall, collectively, be referred to as the “**New Investors**”).

The Company, New Investors, the Promoters, JCL, BP and the Investors shall be, individually, referred to as a “**Party**” and, collectively, as the “**Parties**”.

## WHEREAS

- A. Pursuant to a securities subscription agreement dated September 6, 2017 (the “SSA”), the New Investors have subscribed to the relevant Subscription Securities (*as defined and stated in the SSA*).
- B. The restated shareholders’ agreement, dated June 9, 2016, entered into between the Company, the Promoters, JCL, BP and the Investors, as may be amended from time to time (hereinafter referred to as the “**Bank Agreement**”), is annexed hereto as **Annexure 1**. Except as provided in Clause 2 (*Rights, effective date and other matters*) of the Bank Agreement, the Bank Agreement will come into effect and force, and be binding on the parties to the Bank Agreement on and from the date on which the Company commences operations as a small finance bank following receipt of the final banking license from the Reserve Bank of India (“**Commencement Date**”).
- C. In accordance with the terms of the Bank Agreement, the Parties hereby have agreed to enter into this Deed of Adherence to amend and supplement the understanding contained in the Bank Agreement and to make the New Investors, parties to the Bank Agreement to set out the rights and obligations of the New Investor(s) as an “Investor” and a shareholder of the Company. Immediately upon the delivery of this deed of adherence to the Company, BALIC and BAGIC shall, without any further act or deed by any shareholder, become parties to the Bank Agreement.

## NOW THIS DEED WITNESSETH as under:

- (i) All capitalized terms used in this Deed of Adherence shall, unless the subject or context otherwise requires, have the same meaning as assigned to such terms under the Bank Agreement.
- (ii) The New Investors: (1) confirm that they have received a copy of the Bank Agreement and have read and understood the Bank Agreement; and (2) subject to Clause 2 (*Rights, effective date and other matters*) of the Bank Agreement, agree, on and from the Relevant Completion Date (*as defined in the SSA*) applicable to such New Investors, to be bound by, and adhere to, all provisions of the Bank Agreement and be subject to all obligations of an “Investor” (*as defined in the Bank Agreement*) and a shareholder, as if they were an original party thereto (except as provided in paragraph (iii) below) and had executed the same.
- (iii) The Parties agree that, subject to Clause 2 (*Rights, effective date and other matters*) of the Bank Agreement, on and from the Relevant Completion Date applicable to such New Investors, the New Investor(s) shall be designated as an “Investor” and a shareholder under the Bank Agreement and shall be entitled to all the rights as are available to an “Investor” and a shareholder under the Bank Agreement, save and except in respect of the following specific rights of certain specified Investors under the Bank Agreement (which shall not accrue to the New Investors):
  - (A) Right to jointly recommend one person to the Board of Directors of the Company under Clause 4 of the Bank Agreement;

- (B) Rights granted to TRG and NHPEA under Clauses 6.7 and 6.8, respectively, of the Bank Agreement;
  - (C) Rights to receive information and assistance from the Company as provided in Clauses 6.15, 6.16 and 6.17 of the Bank Agreement;
  - (D) Right to swap shareholding in the Company as provided to TPG, GIC, NHPEA and QRG under Clause 8.1 of the Bank Agreement;
  - (E) Rights granted to TPG, GIC, NHPEA and QRG under Clause 8.4(a) of the Bank Agreement;
  - (F) Rights granted to TRG, NHPEA, TPG and GIC under Clauses 9.17, 9.18, 9.19, 9.20, 9.21, 9.22, 9.23, 9.24 and 9.25 of the Bank Agreement;
  - (G) Rights granted to TRG, Alpha, TC, NHPEA, TPG and GIC under Clause 10.1 of the Bank Agreement; and
  - (H) Rights granted to QRG, TPG and GIC under Clause 12.1.2 of the Bank Agreement.
- (iv) For the purposes of the Bank Agreement, a “*Permitted Transferee*” means, with respect to BALIC, any Affiliate of BALIC and, with respect to BAGIC, means any Affiliate of BAGIC.
- (v) For the purposes of Clause 15.1.2 (*Details of notices*) of the Bank Agreement, the address, facsimile number and electronic mail address of BALIC and BAGIC are as follows:

***Details of BALIC:***

Address : GE Plaza, Airport Road, Yerawada, Pune – 411006, India

Attention : Mr. Sampath Reddy, Chief Investment Officer

Telephone : +91 20 66026773, Direct +91 20 66286366

Facsimile : +91 20 66026707

Email : [Sampath.Reddy@bajajallianz.co.in](mailto:Sampath.Reddy@bajajallianz.co.in)

***Details of BAGIC:***

Address : GE Plaza, Airport Road, Yerawada, Pune – 411006, India

Attention : Mr. Amit Joshi, Chief Investment Officer

Telephone : +91 20 66026666; +91 20 66026634

Facsimile : +91 20 66026667

Email : [Amit.Joshi02@bajajallianz.co.in](mailto:Amit.Joshi02@bajajallianz.co.in)

(vi) The Parties agree that the following Clause shall be inserted as Clause 16A (*Dispute resolution in relation to BALIC and/or BAGIC*) in the Bank Agreement:

16A. The following shall apply in the event of any dispute in relation to only BALIC/BAGIC and Company/Promoters:

- (a) Notwithstanding anything contained in, and without prejudice to, Clause 16 (Dispute resolution), the Parties agree that, where the parties to any Dispute (as defined under Clause 16 (Dispute resolution) above) are only: (i) BALIC and/or BAGIC; and (ii) the Company and/or the Promoters (BALIC, BAGIC, the Company and the Promoters shall hereafter be referred to as “**Relevant Party(ies)**”), if, after a period of 30 (thirty) days following service of a written notice from any Relevant Party to the other Relevant Parties stating the existence of a Dispute, the Relevant Parties have failed to amicably resolve the Dispute, such Dispute shall, at the request of any of the Relevant Parties, be referred to and finally resolved by arbitration seated in Mumbai, India in accordance with the (Indian) Arbitration and Conciliation Act, 1996, and the Arbitration Rules of the Mumbai Centre for International Arbitration (“**MCIA Rules**”), which rules are deemed to be incorporated by reference in this Clause 16A. It is hereby clarified that, if any other Party is, or becomes, a party to the Dispute, such Dispute shall be governed by Clause 17 of this Agreement;
- (b) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the MCIA Rules;
- (c) The language of the arbitration shall be English and the arbitral award shall be final and binding on the Parties;
- (d) Notwithstanding anything contained in Clause 16.5 (Dispute resolution), the Parties agree that any arbitration pursuant to this Clause 16A shall not be consolidated with any other arbitration proceeding instituted pursuant to Clause 16 (Dispute resolution) so long as neither BALIC nor BAGIC are parties to such Dispute;
- (e) The arbitral tribunal shall have the authority to assess the costs and expenses of the arbitration proceeding (including the arbitration tribunal's fees and expenses) against one or more of the Relevant Parties in whatever manner or allocation the arbitral tribunal deems appropriate;
- (f) The arbitral tribunal's award shall be substantiated in writing and the award shall be enforceable in any competent court of law; and
- (g) The provisions of Clauses 16A and Clause 17 shall survive any termination of this Agreement.

(vii) Notwithstanding anything contained in Clause 2 (*Rights, effective date and other matters*) of the Bank Agreement, the Parties agree that Clause 16A (*Dispute resolution in relation to BALIC / BAGIC*) in the Bank Agreement shall be effective on and from the Relevant Completion Date, and shall survive the termination of the Bank Agreement.

- (viii) The provisions of the Bank Agreement, save and except to the extent varied, amended and modified by this Deed of Adherence, shall continue to remain in full force and effect. In the event any consequential changes are required to the Bank Agreement in accordance with this Deed of Adherence, then the Parties agree that Bank Agreement shall be construed and read in conjunction with this Deed of Adherence so as to give effect the understanding of the Parties contained herein.
- (ix) The Parties agree that Clause 11 (*Confidentiality*), Clause 15.1 (*Notices*), Clause 15.2 (*Costs*), Clause 15.3 (*Further Assurances*), Clause 15.5 (*Choice of remedy*), Clause 15.6 (*No partnership or agency*), Clause 15.7 (*English language*), Clause 15.8 (*Severability*), Clause 15.9 (*Waivers and remedies*), Clause 15.10 (*Variation*), Clause 15.11 (*Counterparts*), Clause 16 (*Dispute resolution*) and Clause 17 (*Governing law*) of the Bank Agreement shall be deemed to have been incorporated in this Deed of Adherence and expressly agreed to among the Parties hereto.
- (x) Except as specifically provided in paragraph (iii) above and subject to Clause 2 (*Rights, effective date and other matters*) of the Bank Agreement, on and from the Relevant Completion Date applicable to such New Investor: (A) all parties to the Bank Agreement shall be entitled to enforce the Bank Agreement against the New Investors, and (B) the New Investors shall be entitled to enforce the Bank Agreement against all other parties thereto.



**ANNEXURE 1**

*[Copy of the Bank Agreement is enclosed herewith]*