



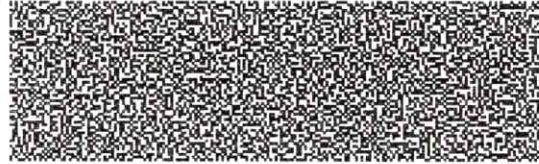
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Government of Karnataka

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Certificate No. : IN-KA49214075748323V
Certificate Issued Date : 22-Nov-2023 08:22 PM
Account Reference : NONACC/ kaksca08/ CHIKKALLASANDARA/ KA-BV
Unique Doc. Reference : SUBIN-KAKAKSCSA0866935454761453V
Purchased by : JANA SMALL FINANCE BANK LIMITED
Description of Document : Article 5(J) Agreement (In any other cases)
Property Description : SHARE ESCROW AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : JANA SMALL FINANCE BANK LIMITED
Second Party : KFIN TECHNOLOGIES LIMITED AND OTHERS
Stamp Duty Paid By : JANA SMALL FINANCE BANK LIMITED
Stamp Duty Amount(Rs.) : 700
(Seven Hundred only)



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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.sheldestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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SHARE ESCROW AGREEMENT

January 29, 2024

AMONGST

JANA SMALL FINANCE BANK LIMITED

AND

SELLING SHAREHOLDERS AS SET OUT IN SCHEDULE I

AND

KFIN TECHNOLOGIES LIMITED (*FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED*)

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this "**Agreement**") is entered into on this January 29, 2024, by and amongst:

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

AND

SELLING SHAREHOLDERS, meaning individuals as set out in Schedule I (hereinafter referred to as the "**Selling Shareholders**") of the **SECOND PART**;

AND

KFIN TECHNOLOGIES LIMITED (FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED), a public company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32 Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India, (hereinafter referred to as the "**Share Escrow Agent**"), of the **THIRD PART**;

In this Agreement:

- (i) The Selling Shareholders are collectively referred to as the "**Selling Shareholders**", and individually as a "**Selling Shareholder**"; and
- (ii) The Bank, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The Bank and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹10 each ("**Equity Shares**") of the Bank, comprising (a) a fresh issue of Equity Shares aggregating up to ₹ 4,620 million (the "**Fresh Issue**"), and (b) an offer for sale of such number of Equity Shares by the Selling Shareholders as indicated for the respective Selling Shareholder, aggregating up to 2,608,629 Equity Shares, in **Schedule I ("Offered Shares"** and such offer for sale, the "**Offer for Sale**"). The Fresh Issue and Offer for Sale are collectively referred to as the "**Offer**". The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), and other Applicable Law ("**Offer**"), through the book building process (the "**Book Building Process**"), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be decided in compliance with the SEBI ICDR Regulations (the "**Offer Price**") in accordance with Applicable Law. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), (ii) in the United States to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**") in reliance on Rule 144A with respect to the Selling Shareholders and Section 4(a)(2) of the U.S. Securities Act with respect to the Bank, and (iii) outside the United States and India in reliance on Regulation S and exemptions for non-public offerings where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors (defined below) by the Bank in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation for subscription by Eligible Employees, up to such amounts as will be indicated in the Offer Documents ("**Employee Reservation Portion**"). The Bank, in consultation with the BRLMs, undertook (i) a pre-IPO placement

of 12,154,044 CCPS (which were subsequently converted into 401,149 Equity Shares) at an issue price of ₹ 10 each aggregating to ₹ 121.54 million and (ii) a pre- IPO placement of 2,439,607 Equity Shares at an issue price of ₹ 414 each (including a premium of ₹ 404 per Equity Share) aggregating to ₹ 1,009.99 million ("**Pre-IPO Placement**"). Accordingly, the size of the Fresh Issue has been adjusted to ₹ 4,620 million.

- B. The board of directors of the Bank (the "**Board**") has pursuant to a resolution dated July 20, 2023, approved the Offer, and the shareholders of the Bank have approved the Offer by way of their resolution dated July 26, 2023.
- C. Each of the Selling Shareholders has, severally and not jointly, authorized and consented to participate in the Offer for Sale in the manner indicated in **Schedule I**. The Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated July 29, 2023. The Board of Directors of the Bank has taken on record the revised Offer size on January 24, 2024.
- D. The Bank and the Selling Shareholders have engaged Axis Capital Limited, ICICI Securities Limited, and SBI Capital Markets Limited (the "**BRLMs**") to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement in terms of the engagement letter (including the fees and expenses payable to them for managing the Offer) as set out in the engagement letter dated July 30, 2023, entered into between the Bank, the Selling Shareholders and the BRLMs ("**Engagement Letter**"). The BRLMs, the Bank, and the Selling Shareholders have executed an offer agreement dated July 30, 2023, in connection with the Offer read with amendment agreement dated January 23, 2024, to the offer agreement dated July 30, 2023, as may be further amended in accordance with its terms (the "**Offer Agreement**").
- E. The Bank has filed the Draft Red Herring Prospectus dated July 30, 2023, with the Securities and Exchange Board of India (the "**SEBI**"), National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (hereinafter, collectively referred to as the "**Stock Exchanges**") in accordance with the SEBI ICDR Regulations. After incorporating comments and observations of SEBI and Stock Exchanges the Bank proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Karnataka at Bangalore (the "**RoC**") and thereafter a prospectus ("**Prospectus**") in accordance with the Companies Act and the SEBI ICDR Regulations. Further, the Bank has received in-principle approval for listing of the Equity Shares pursuant to letters, each dated September 7, 2023, from BSE and NSE.
- F. Pursuant to an agreement dated July 29, 2023, read with the amendment agreement dated January 23, 2024, the Bank and the Selling Shareholders have appointed KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*) as the registrar to the Offer ("**Registrar to the Offer**").
- G. Subject to the terms of this Agreement, the Selling Shareholders have further agreed to authorize the Registrar to act as the Share Escrow Agent and place the Final Offered Shares into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant.
- H. Each Selling Shareholder, severally and not jointly, has agreed to deposit such number of Offered Shares as specified in **Annexure B1** (the "**Final Offered Shares**") into an escrow account opened by the Share Escrow Agent with the Depository Participant, in accordance with the terms of this Agreement. The number of Final Offered Shares that are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment finalized by the Bank in consultation with the BRLMs and approved by the Designated Stock Exchange, in accordance with Applicable Law, and (ii) with respect to Anchor Investors, on a discretionary basis, as finalized by the Bank in consultation with the BRLMs, in accordance with Applicable Law (such Final Offered Shares that are credited to the demat account(s) of the Allottees are referred to as the "**Final Sold Shares**").

- I. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (defined hereinafter) the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Final Offered Shares back to the respective Selling Shareholders' Demat Accounts as set forth in the Agreement.

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

1. DEFINITION AND INTERPRETATIONS

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

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

"Agreement" has the meaning attributed to such term in the preamble, and shall include any amendments thereto.

"Allotment" or **"Allotted"** means, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and the Transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.

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

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

"Applicable Law" means any applicable law, by-law, rules, regulation, guideline, circular, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any

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

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

“Bid/ Offer Closing Date” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada also being the regional language of Karnataka, where the Registered and Corporate Office of the Bank is located), each with wide circulation, and in case of any such extension, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Syndicate Members and communicated to the designated intermediaries and the Sponsor Bank(s). In case of any revision (in case of Eligible Employees), the extended Bid/ Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, and communicated to the Designated Intermediaries and the Sponsor Bank(s) which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations

“Bid/ Offer Opening Date” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada also being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

“Bidder” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

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

“Cash Escrow and Sponsor Bank Agreement” means the agreement entered amongst the Bank, the Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and Registrar to the Offer, *inter alia*, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

“Closing Date” shall mean the date of Allotment of Equity Shares to successful Bidders pursuant to the Offer.

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

“**Confidential Information**” shall have the meaning assigned to the said term in Clause 10.10 of this Agreement.

“**Control**” has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended; and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly.

“**Corporate Action Requisition**” shall mean the instructions duly signed by the Bank, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation listed in **Schedule II**, as applicable, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer.

“**Depository(ies)**” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited.

“**Deposit Date**” shall mean the date on which each of the Selling Shareholders shall deposit their respective portion of the Offered Shares in the Escrow Demat Account which shall be at least two (2) Working Days prior to filing the Red Herring Prospectus with the RoC, or such other date as may be mutually agreed among the Bank, each of the Selling Shareholders (with respect to its respective portion of the Final Offered Shares) and the BRLMs.

“**Designated Date**” shall mean the date on which the Escrow Collection Bank transfers funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as appropriate, and the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts, the Public Offer Account(s) and/or unblocking of the amounts blocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares may be Allotted to successful Bidders in the Offer.

“**Designated Stock Exchange**” shall mean BSE Limited, for the purposes of this Offer.

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

“**Equity Shares**” shall have the meaning assigned to such term in Recital A.

“**Escrow Demat Account**” shall mean the dematerialized account opened by the Share Escrow Agent with the Depository(ies) to keep the Final Offered Shares in escrow, the details of which have been provided in **Annexure A**.

“**Event of Failure**” shall mean the occurrence of any of the following events:

- (i) any event due to which the process of Bidding or the acceptance of Bids cannot start, on the Bid/Offer Opening Date or any other revised date agreed between the Parties for any reason;
- (ii) the withdrawal or cancellation or declaration of the intention of the Bank and/or the Selling Shareholders to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;

- (iii) failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement, or the Engagement Letter, the Offer Agreement, or the Underwriting Agreement being terminated with respect to all Parties or all the BRLMs/Underwriters (as the case may be) in accordance with its terms, prior to the transfer of funds into the Public Offer Account;
- (iv) the RoC Filing does not occur on or prior to the Drop-Dead Date for any reason;
- (v) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- (vi) at least 90% subscription is not received in the Fresh Issue, as on the Bid/Offer Closing Date;
- (vii) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees to whom the Equity Shares are Allotted is less than 1,000;
- (viii) if there is a non-compliance or breach by the Bank or the Selling Shareholders of Applicable Law in relation to the Offer, or if the Offer becomes illegal, non-compliant with Applicable Laws or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory, regulatory or governmental authority having requisite authority and jurisdiction over the Offer, such as refusal by a Stock Exchange to grant the 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 Law;
- (ix) Upon expiration of the IPO Long Stop Date; and
- (x) such other event as may be mutually agreed upon among the Bank, the Selling Shareholders and the BRLMs.

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

“**Final Offered Shares**” shall have the meaning assigned to such term in Recital H.

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

“**Final Sold Shares**” shall have the meaning assigned to such term in Recital H.

“**Governmental Authority**” includes SEBI, the Stock Exchanges, Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India.

“**IPO Long Stop Date**” shall mean March 31, 2024, or such date as may be mutually agreed in writing between the Bank, the Selling Shareholders, and the BRLMs.

“**Offer**” shall have the meaning assigned to such term in Recital A.

“**Offer Agreement**” means the agreement dated July 30, 2023, entered into among the Bank, the Selling Shareholders and the BRLMs in relation to the Offer, read with the amendment agreement dated January 23, 2024, to the Offer Agreement dated July 30, 2023.

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

“**Offer for Sale**” shall have the meaning assigned to such term in Recital A.

“**Offered Shares**” has the meaning attributed to such term in the Recital A.

“**Offer Price**” shall have the meaning assigned to such term in Recital A.

“**Party**” or “**Parties**” shall have the meaning given to such term in the preamble of this Agreement.

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

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap.

“**Prospectus**” means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information.

“**Qualified Institutional Buyer**” or “**QIB**” means a ‘qualified institutional buyer’ as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A.

“**Regulation S**” shall have the meaning assigned to such term in Recital A.

“**RHP**” or “**Red Herring Prospectus**” means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three (3) days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

“**RoC**” or “**Registrar of Companies**” means the Registrar of Companies, Karnataka at Bangalore.

“**RoC Filing**” shall mean the filing of the Prospectus with the RoC and dated in terms of Section 32(4) of the Companies Act, 2013.

“**SEBI ICDR Regulations**” shall have the meaning assigned to such term in Recital A.

“**SEBI RTA Master Circular**” shall mean the SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

“**Selling Shareholders**” shall have the meaning given to such term in the preamble of this Agreement.

“**Selling Shareholders’ Demat Account(s)**” shall mean the respective demat accounts of each of the Selling Shareholders as set out against their names in **Annexure B**.

“**Selling Shareholders’ Share Escrow Failure Notice**” shall have the meaning as described in Clause 5.3.

“**Share Escrow Agent**” shall have the meaning as described in the preamble of this Agreement.

“**Share Escrow Failure Notice**” shall have the meaning as described in Clause 5.3.

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

“**Supplemental Offer Materials**” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Bank, or used or referred to by the Bank, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Final Offering Memorandum.

“**Transfer**” shall mean any “transfer” of the Final Offered Shares of each of the Selling Shareholders and shall include: (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Final Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Final Offered Shares or any interest therein, and “**Transferring**” shall be construed accordingly.

“**Underwriters**” has the meaning ascribed to such term in the Offer Documents.

“**Underwriting Agreement**” shall mean the agreement to be entered amongst our Bank, the Selling Shareholders and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.

“**U.S. Securities Act**” shall have the meaning assigned to such term in Recital A.

“**Working Day(s)**” means all days on which commercial banks in Mumbai, India are open for business; provided that: (a) in respect of announcement of Price Band and Bid/ Offer Period, “Working Day(s)” means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business; and (b) in respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars in this regard issued by SEBI.

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;

- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

- (i) The Bank and the Selling Shareholders severally and not jointly hereby appoint KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*), to act as the Share Escrow Agent under this Agreement, and KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*) hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Bank and the Selling Shareholders immediately upon the execution of this Agreement and shall open the Escrow Demat Account within one Working Day from the date of this Agreement but in any event prior to the Deposit Date. Provided that the Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for each of the Selling Shareholders to, severally and not jointly, comply with Clause 3.1 below. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Bank, and each of the Selling Shareholders (with a copy to the BRLMs) by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in **Annexure C**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the same day the Escrow Demat Account is opened. The Escrow Demat Account shall at all times be operated strictly in the manner set out in this Agreement.
- (ii) The Bank hereby confirms and agrees to do all acts and deeds as may be reasonably required to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Selling Shareholders hereby confirm and agree, severally and not jointly, to extend such reasonable support only to the extent of its respective portion of the Final

Offered Shares, reasonably requested by the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

- (iii) The rights and obligations of each of the Parties under this Agreement and the representations, warranties, undertakings and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay the applicable expenses in the manner set out in the Offer Agreement, is independent and several and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholder. No Selling Shareholder shall be responsible for the obligations, actions or omissions of any of the other Selling Shareholders or the Bank under this Agreement.
- (iv) All expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be shared in accordance with the Offer Agreement.
- (v) Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the GST laws of India. The Bank and the Selling Shareholders (in accordance with the Offer Agreement) will make payments to the Share Escrow Agent towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the GST laws of India. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST laws of India, and will take all steps to ensure that the Bank or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM

- 3.1 Each of the Selling Shareholders, severally and not jointly, shall debit its respective Final Offered Shares from its respective Selling Shareholders' Demat Account and credit such Final Offered Shares to the Escrow Demat Account subsequent to receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2(i) and on or prior to the Deposit Date, and such deposit of the Final Offered Shares in the Escrow Demat Account shall be actioned by the Selling Shareholders upon (a) receipt of written communication of the indicative date of the filing of the Red Herring Prospectus with the RoC (addressed by the Bank, with a copy to the BRLMs) as soon as practicable, and at least 2 (two) Working Days prior to the Deposit Date or (b) at such time on or prior to the Deposit Date, as may be mutually agreed among the Bank and each of the Selling Shareholders (in relation to its respective portion of the Final Offered Shares) and the BRLMs. The Share Escrow Agent shall provide a written confirmation immediately on the credit of the Final Offered Shares to the Escrow Demat Account to the Bank, each of the Selling Shareholders and the BRLMs, in a form as set out in **Annexure D** on the same Working Day on which the Final Offered Shares have been credited to the Escrow Demat Account by the respective Selling Shareholders. It is hereby clarified that the above-mentioned debit of the Final Offered Shares from the respective Selling Shareholders' Demat Accounts and the credit of such Final Offered Shares to the Escrow Demat Account shall not be construed or deemed as a Transfer by the respective Selling Shareholders in favour of the Share Escrow Agent or any other person and each of the Selling Shareholders shall continue to enjoy the rights attached to such Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Final Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for the respective Selling Shareholders in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 8.2 herein, the Parties agree and acknowledge that, in the event of occurrence of an Event of Failure or in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Final Offered Shares to the Escrow Demat

Account or on such other date as may be mutually agreed between the Bank, each of the Selling Shareholders and the BRLMs, the Share Escrow Agent shall, immediately upon receipt of the Bank's instructions in writing, in a form as set out in **Annexure E**, debit the Final Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholders' Demat Account from which such shares were originally credited to the Escrow Demat Account by the respective Selling Shareholders pursuant to this Clause 3.1, immediately upon receipt of such instruction. The Share Escrow Agent shall provide a written confirmation on the re-credit of the Final Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Account. Once the Final Offered Shares are credited back to each of the Selling Shareholders' respective Selling Shareholder Demat Accounts, subsequently if the Bank and the Selling Shareholders decide to file the Red Herring Prospectus with the RoC within one year from the date of the final observations issued by SEBI on the DRHP, each of the Selling Shareholders shall again debit its respective Final Offered Shares from its respective Selling Shareholders' Demat Account and credit such Final Offered Shares to the Escrow Demat Account again, on or prior to the revised Deposit Date in accordance with this Agreement or as mutually agreed between the Bank and the Selling Shareholders in consultation with the BRLMs. and the Parties shall follow the procedure as set out in this Clause 3.1 for such deposit of Offered Shares. Further, subject to compliance with the terms and conditions of the Offer Agreement, (a) between the date of filing of the DRHP with SEBI but prior to the filing of RHP with the RoC ("**DRHP-RHP Period**"), a Selling Shareholder can withdraw from the Offer or increase or reduce the number of Offered Shares offered by it resulting in a change in the aggregate size of the Offer for Sale only after providing prior intimation to the Bank and the BRLMs. Provided that in the DRHP-RHP Period, a Selling Shareholder can withdraw from the Offer or increase or reduce the number of Offered Shares offered by it resulting in a change to the size of the Offer that would require a re-filing of the DRHP in terms of Schedule XVI of the SEBI ICDR Regulations only after receipt of prior written consent from the Bank and the BRLMs, which consents shall not be unreasonably withheld; (b) after the filing of the RHP with the RoC, a Selling Shareholder can withdraw from the Offer or increase or reduce the number of its Offered Shares only after receipt of prior written consent of the Bank and the BRLMs.

- 3.2 Each of the Selling Shareholders agree and undertake, severally and not jointly, to retain the ownership of its respective Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 below.
- 3.3 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Final Offered Shares and shall release the Final Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 hereinabove, the Share Escrow Agent shall release and credit back to the respective Selling Shareholders' Demat Account their respective Final Offered Shares remaining to the credit of the Escrow Demat Account, if any, within one Working Day after (i) credit of the Final Sold Shares to the demat accounts of the Allottees, or (ii) upon the receipt of a notice of the occurrence of an Event of Failure, in the circumstances and in the manner provided in this Agreement, in the same proportion (between the Selling Shareholders) as the Final Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Clause 3.1 and 3.2.

4. OWNERSHIP OF THE FINAL OFFERED SHARES

- 4.1 The Parties agree that during the period that the Final Offered Shares are held in escrow in the Escrow Demat Account in terms of this Agreement, any dividend declared or paid on the Final Offered Shares shall be to the credit of the respective Selling Shareholders to the extent of their respective portion of the Offered Shares, and, if any dividend is paid, it shall be released by the Bank into the respective bank accounts notified in writing by the respective Selling Shareholders. In addition, until such Final Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, in relation to the Final Offered Shares, each of the Selling Shareholders shall continue to be the legal and beneficial owners of its respective Final Offered Shares and shall continue to exercise all its rights in relation to its respective portion of the Final Offered Shares, including but not limited to voting rights, dividends and other corporate benefits if any, attached to the Final Offered Shares. Notwithstanding the above,

and without any liability of the Selling Shareholders, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Bank after the Closing Date subject to Applicable Law and such Final Sold Shares shall rank *pari-passu* to the Equity Shares.

- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Final Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim, have, be entitled to or exercise any rights including but not limited to voting rights, beneficial interest or control over the Final Offered Shares. The Parties agree that during the period that the Final Offered Shares are held in the Escrow Demat Account, each of the Selling Shareholders, in accordance with this Agreement, shall be severally entitled to give any instructions in respect of any corporate actions in relation to its respective portion of the Final Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action will be given effect to if it has the effect of Transferring such Final Offered Shares to any person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement. Further, the Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall not at any time, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Final Offered Shares.
- 4.3 Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree, that each of the Selling Shareholders are, and shall continue to be, the beneficial and legal owners of its respective portion of the Final Offered Shares until such Final Offered Shares are credited to the demat accounts of the Allottees on the Closing Date as Final Sold Shares. The Parties further agree that, if the Final Offered Shares, or any portion thereof, are credited back to the respective Selling Shareholders in its respective Selling Shareholders' Demat Account pursuant to Clause 3, Clause 5 and/or Clause 9 of this Agreement, the respective Selling Shareholder shall continue to be the legal and beneficial owners of such Final Offered Shares (or any portion thereof) and shall without any encumbrances continue to enjoy the rights attached to such Final Offered Shares as if no such Final Offered Shares had been transferred to the Escrow Demat Account by such Selling Shareholder.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (i) The Bank shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee of the Board of Directors, as the case may be, approving the Allotment, to the Share Escrow Agent, the Selling Shareholders and the BRLMs. The confirmation of receipt of such copy shall be provided by the Share Escrow Agent in the format provided in **Annexure F**;
- (ii) The Bank shall (with a copy to the BRLMs and each of the Selling Shareholders) (a) issue the Corporate Action Requisition to the Share Escrow Agent and the Depositories to debit the Final Sold Shares from the Escrow Demat Account; and (b) issue instructions, in writing, to the Depositories and the Share Escrow Agent for the crediting of the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer in the format provided in **Annexure G**; and
- (iii) The Share Escrow Agent shall, upon receipt of and relying upon a copy of the resolution of the Board of Directors or the IPO Committee approving the Allotment, provide a written confirmation to each of the Selling Shareholders (with a copy to the Bank and the BRLMs), that the Board of Directors or the IPO Committee and the Designated Stock Exchange has approved the Allotment.

- 5.2 Upon receipt of instructions and the Corporate Action Requisition from the Bank and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer for Sale, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law, and (ii) that any Final Offered Shares remaining to the credit of the Escrow Demat Account (after confirming the credit of Final Sold Shares to the respective demat accounts of the Allottees as mentioned in (i) above, and other than any Equity Shares remaining to the credit of the Escrow Demat Account on account of failure to credit Equity Shares to the accounts of the Allottees despite having received the Corporate Action Requisition in respect of such Equity Shares) are transferred back (subject to rounding off) to the respective Selling Shareholders' Demat Account, within one Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, in accordance with Applicable Law. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Final Sold Shares of each Selling Shareholders from the Escrow Demat Account shall, subject to rounding off, be in the same proportion (among the Selling Shareholders) as the number of Final Offered Shares originally credited to the Escrow Demat Account by the respective Selling Shareholders pursuant to Clauses 3.1 and 3.2. With (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to accounts of the Allottees; and (ii) the listing of the Equity Shares on the Stock Exchanges, the monies to be received by each respective Selling Shareholder for its respective portion of the Final Sold Shares shall be transferred as per the terms of the Cash Escrow and Sponsor Bank Agreement executed in relation to the Offer. The Share Escrow Agent shall intimate each of the Bank, the Selling Shareholders and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Annexure K**.
- 5.3 Upon the occurrence of an Event of Failure, the Bank shall immediately issue a notice in writing to the Share Escrow Agent and the Selling Shareholders and with a copy to the BRLMs ("**Share Escrow Failure Notice**"). Upon the occurrence of an Event of Failure, if the Bank fails to issue the Share Escrow Failure Notice within a period of one Working Day from the date of occurrence of an Event of Failure, the Selling Shareholders, severally and not jointly, shall have a right to issue a share escrow failure notice to the Share Escrow Agent, with a copy to the BRLMs and the Bank ("**Selling Shareholders' Share Escrow Failure Notice**"). The form of the Share Escrow Failure Notice is set out in Part (A) of **Annexure H** and the form of Selling Shareholders' Share Escrow Failure Notice is set out in Part (B) of **Annexure H**. The Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be, shall indicate the credit of the Final Offered Shares back to the respective Selling Shareholders' Demat Account and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with the provisions of this Agreement.
- 5.4 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice before the Transfer of the Final Sold Shares to the Allottees: (i) the Share Escrow Agent shall not Transfer the Final Offered Shares to any Allottee or any person other than back to the respective Selling Shareholders, and (ii) the Share Escrow Agent shall immediately credit the Final Offered Shares to the respective Selling Shareholders' Demat Account in accordance with **Annexure H** on the same Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of this Agreement and in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law, provided however that, in case the proceeds of the Offer are lying in the Escrow Account or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the Final Offered Shares immediately to the Selling Shareholders' Demat Account simultaneously with the refund of such proceeds of the Offer to Bidders, by the Bank, in accordance with Applicable Law.

- 5.5 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice after the Transfer of the Final Sold Shares to the Allottees, but prior to the Bank's receipt of the final listing and trading approvals from the Stock Exchanges, the Bank, and the Share Escrow Agent, in consultation with the BRLMs, SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall take such appropriate steps for the credit of the Transferred Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Escrow Demat Account, the Bank shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately transfer all such Equity Shares from the Escrow Demat Account to the respective Selling Shareholders' Demat Account on the same Working Day. For purposes of this Clause 5.5, it is clarified that the total number of Final Sold Shares credited to the respective Selling Shareholders' Demat Account shall not exceed or be less than the number of Final Offered Shares originally credited to the Escrow Demat Account by the respective Selling Shareholders.
- 5.6 Upon the occurrence of an Event of Failure, the Share Escrow Agent will ensure (in whatsoever manner possible) that, in line with Applicable Law, each of the Selling Shareholders shall receive back its respective Final Offered Shares including the Final Sold Shares, as the case may be, from the Allottees forthwith, in accordance with this Clause 5.

6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1 The Share Escrow Agent represents, warrants, undertakes and covenants to the Bank and to each of the Selling Shareholders and the BRLMs that each of the following statements is accurate, as on the date hereof, and shall be deemed to be repeated on each date during the term of this Agreement, by reference to the facts and circumstances then prevailing that:
- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
 - (ii) it is solvent; no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation or winding up. As used herein, the term "Solvent" means, with respect to the entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of the entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;
 - (iii) it has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;

- (iv) this Agreement has been duly and validly executed by it and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (v) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgement, decree or order of any Governmental Authority, (b) its organizational documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party, or which is binding on any of its assets;
- (vi) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account, or the Final Offered Shares deposited therein;
- (vii) it shall be solely responsible for the opening and operation of the Escrow Demat Account in accordance with this Agreement, and further agrees to retain the Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement. The Share Escrow Agent shall not act on any instructions by any person including the Bank or the Selling Shareholders, which are contrary to those set out in this Agreement, in relation to the Escrow Demat Account;
- (viii) the Escrow Demat Account and the Final Offered Shares shall be held by the Share Escrow Agent in trust for, the Selling Shareholders in accordance with the provisions of this Agreement, and be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement;
- (ix) the Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify each of the Bank and the Selling Shareholders in writing promptly if it becomes aware of any circumstance which would render any of the statements set out above to be untrue or inaccurate or misleading in any respect; and
- (x) the Share Escrow Agent shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to the impact of any pandemic and lockdown, if any, on the Offer related activities, to ensure that the timelines and other requirements prescribed under Applicable Law and as agreed by the Bank and the Selling Shareholders are met.

6.2 The Share Escrow Agent shall provide to each of the Selling Shareholders and the Bank, from time to time, statements of accounts, on a weekly basis, in writing, until the closure of the Escrow Demat Account in terms of this Agreement.

6.3 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law and exercise due diligence in implementation of such written instructions. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Bank and each of the Selling Shareholder in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

6.4 The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Bank and each of the Selling Shareholders and any and all such instructions as are duly provided by the relevant authorized signatories of the Bank in writing (upon prior written consent from each of the Selling Shareholders and the BRLMs), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. Without prejudice to Clause 7 (*Indemnity*), the Share Escrow Agent acknowledges that the Bank and Selling Shareholders, severally and not jointly, may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under this Agreement and agrees to indemnify the Bank and the Selling Shareholders, severally and not jointly, for any such liabilities and/or losses.

6.5 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer.

7. INDEMNITY

7.1 The Share Escrow Agent hereby agrees to hold harmless and shall keep the Bank, each of the Selling Shareholders, and each of their respective Affiliates and their employees, directors, officers, managers, advisors, associates, agents, representatives, successors, permitted assigns and any other person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (together, the "**Indemnified Party**"), fully indemnified, at all times, from and against any and all claims, actions, causes of action (probable or otherwise), liabilities, penal actions, delay, penalties, damages, suits, demands, proceedings, writs, awards, judgments, fines, claims for fees, costs, charges, expenses (including, without limitation, interest, delays, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings threatened or instituted against any such Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay, negligence, fraud, misconduct, bad faith or wilful default or from any breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent, or the terms and conditions set out in this Agreement or any provision of law, regulation, or order or any court, regulatory, statutory and/or administrative authority or arising out of the acts or omissions, any delay, failure, negligence, fraud, misconduct, bad faith or wilful default in performance of the duties, obligations and responsibilities by the Share Escrow Agent, including without limitation, in relation to any omission or failure to perform its duties under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

7.2 The Share Escrow Agent agrees to execute and deliver a letter of indemnity in a form as set out in **Annexure I** to the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for the letter of indemnity to be issued in favour of the BRLMs. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail *vis-à-vis* the provisions mentioned therein.

8. TERMINATION

8.1 This Agreement shall be effective from the date of this Agreement and shall automatically terminate upon the occurrence of the earlier of the following:

- (i) upon the occurrence/completion of the events mentioned in Clause 5 above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- (ii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.1(ii), the Bank and the Selling Shareholders may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.1(ii), or within such other period as may be determined by the Bank and the Selling Shareholders in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in Annexure I). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Bank, the Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent; or
- (iii) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement and Clauses 5.3, 5.4, 5.5, and 5.6 shall survive such termination.

8.2 Notwithstanding anything to the contrary in this Agreement, the Bank and the Selling Shareholders, in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause upon giving ten Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement.

8.3 In an event of wilful default, fraud, negligence, misconduct, bad faith or default on the part of the Share Escrow Agent or breach by the Share Escrow Agent of its representations and undertakings under this Agreement, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, default or breach, as applicable within a period of two (2) Working Days of receipt of written notice from the Bank or any of the Selling Shareholders or the Share Escrow Agent becoming aware of such fraud, negligence, misconduct, bad faith, default or breach, whichever is earlier. The Bank and each of the Selling Shareholders, in their discretion, shall reserve the right to immediately terminate this Agreement by written notice, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) Working Days of receipt of written notice from the Bank or the Selling Shareholders, or the Share Escrow Agent becoming aware of such fraud, negligence, misconduct, bad faith, default or breach, whichever is earlier. Further, this Agreement may be immediately terminated by the Bank or any of the Selling Shareholders in the event of breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice to the Share Escrow Agent, with a copy to the BRLMs. Such termination shall be operative only in the event that the Bank and the Selling Shareholders, in consultation with the BRLMs, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall enter into an agreement, agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in Annexure I). The

erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment till such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the letter of indemnity to the BRLMs substantially in the format set out in **Annexure I**), or as may be mutually agreed among the substitute share escrow agent, the Bank and the Selling Shareholders. Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

8.4 Survival

The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 6 (*Representations and Warranties and Obligations of the Share Escrow Agent*) Clause 7 (*Indemnity*), this Clause 8.4 (*Survival*), Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.1 and 8.2 of this Agreement.

8.5 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when all of the Final Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts or the new escrow demat account, as the case may be, and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 In the event of termination of this Agreement pursuant to Clause 8.1(i) or Clause 8.1(iii), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send a prior written intimation to the Bank and each of the Selling Shareholders (with a copy to the BRLMs) relating to the closure of the Escrow Demat Account.

9.2 Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Clause 8.1(iii), the Share Escrow Agent shall credit the Final Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholders' Demat Account in accordance with Clause 5 and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 above, unless the Bank and the Selling Shareholders have instructed it otherwise after consultation with the BRLMs.

9.3 In the event of termination of this Agreement pursuant to Clauses 8.1(ii) or 8.2, the Share Escrow Agent shall close the Escrow Demat Account and transfer the Final Offered Shares, as the case maybe, which are lying to the credit of the Escrow Demat Account to the new escrow demat account to be opened and operated by the new share escrow agent as appointed in accordance with Clauses 8.1(ii), 8.2 within one Working Day from the date of appointment of the substitute share escrow agent or transfer to the respective Selling Shareholders' Demat Accounts in accordance with Clause 8.5, within seven (7) days of such termination or within such other period as may be determined by the Bank and the Selling Shareholders in consultation with the BRLMs.

9.4 Upon debit and delivery of the Final Sold Shares and the remaining Equity Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the respective Selling Shareholders' Demat Account, respectively, and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4 be released and discharged from any and all further obligations arising in connection with the Offered Shares other than as set out in this Agreement,

without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.1(ii) or Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

Any notice, requests, demands or other communication between the Bank, Selling Shareholders, BRLMs and the Share Escrow Agent hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Bank:

Jana Small Finance Bank Limited

The Fairway Business Park, #10/1
11/2, 12/2B, off Domlur
Koramangala Inner Ring Road
Next to EGL, Challaghatta,
Bengaluru 560 071, Karnataka, India
Tel: +91 08 4602 0100
E-mail: investor.grievance@janabank.com
Attention: Lakshmi R N, Compliance Officer

If to the Selling Shareholders:

CVCIGP II Employee Rosehill Limited

Address: Apex House,
Bank Street, TwentyEight,
Cybercity Ebene 72201, Mauritius
Email: vcigpii@apexfs.group
Attention: Mivedita Joypaul

Client Rosehill Limited

Address: Apex House,
Bank Street, TwentyEight,
Cybercity Ebene 72201, Mauritius
Email: vcigpii@apexfs.group
Attention: Mivedita Joypaul

Hero Enterprise Partner Ventures

Address: 29-A, Friends Colony (West)
New Delhi - 110065
Email: amit.aggarwal@herocorp.com
Attention: Amit Aggarwal

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

Address: 20, Rue de la Poste
2346 Luxembourg
Email: luca.torre@gawacapital.com/avitorica@gawacapital.com

Attention: Luca Torre/ Agustín Vitórica

Growth Partnership II Shiv Shankar Co-investment Trust

Address: G-10, Washington Plaza
Near Topiwala Cinema, Off. S.V. Road, Goregaon West
Mumbai 400104, Maharashtra State, India
Email: capadmini@mail.ca.in
Attention: Padmini Yash Dhuru / Alwyn Dsouza

Growth Partnership II Ajay Tandon Co-investment Trust

Address: G-10, Washington Plaza
Near Topiwala Cinema, Off. S.V. Road, Goregaon West
Mumbai 400104, Maharashtra State, India
Email: capadmini@mail.ca.in
Attention: Padmini Yash Dhuru / Alwyn Dsouza

If to the BRLMs

Axis Capital Limited

1st Floor, Axis House,
C-2 Wadia International Centre, P.B. Marg
Worli, Mumbai - 400025
Tel: +91 22 4325 1199
E-Mail: sonal.katariya@axiscap.in
Attention: Ms. Sonal Katariya

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
Tel: +91 22 6807 7100
E-Mail: project.green@icicisecurities.com, prem.d Cunha@icicisecurities.com
Attention: Prem D'Cunha

SBI Capital Markets Limited

1501, 15th floor, A & B Wing, Parinee Crescenzo,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400 051.
Tel: 022-4006 9807
E-Mail: Ratnadeep.Acharyya@sbicaps.com
Attention: Ratnadeep Acharyya

If to the Share Escrow Agent

KFin Technologies Limited (formerly known as KFin Technologies Private Limited) (CIN: L72400TG2017PLC117649)

Selenium Tower B, Plot No.31-32
Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad 500 032, Telangana, India
Tel: 040 - 6716 2222/1800 309 4001

E-mail: jana.ipo@kfintech.com
Attention: M Murali Krishna

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

10.2 Assignment

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

10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4 Governing Law and Jurisdiction;

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to provisions of Clause 10.5 set forth below, the courts in Bengaluru, India shall have sole and exclusive jurisdiction in all matters out of the arbitration proceedings arising pursuant to this Agreement.

10.5 Dispute Resolution

- (a) In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement, including any non-contractual disputes or claims (the "**Dispute**"), the Parties to such Dispute ("**Disputing Parties**") shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute (or such longer period as the Disputing Parties may agree to in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**") and Clause 10.5(c) below.
- (b) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
- (c) The arbitration shall be subject to Clause 10.5(a) and be conducted as follows:
 - (i) the arbitration shall be conducted under and in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises ("**MCIA Rules**");
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

- (iii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by the MCIA in Bengaluru, India. The seat and venue of the arbitration will be in Bengaluru, India;
 - (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 10.5(a) referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (v) the arbitrators shall have the power to award interest on any sums awarded;
 - (vi) the arbitration award shall state the reasons in writing on which it was based;
 - (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
 - (xi) Subject to the foregoing provisions, the courts in Bengaluru shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- (d) The Bank and Selling Shareholders, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 (updated as on December 20, 2023) bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 ("**SEBI ODR Circulars**"), they have elected to follow the dispute resolution mechanism described in this Clause 10.5.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 10.5(d).

Further provided that in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Bank, where the Share Escrow Agent is not a party to the Dispute and the SEBI ODR Circulars are not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to be conducted in accordance with the provisions of the

Arbitration Act. Each of the Bank and Selling Shareholders, severally and not jointly agree, that institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 10.5(a) and Clause 10.5(c) shall be read accordingly.

10.6 Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties relating to the subject matter hereof.

10.7 Amendments

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

10.8 Successors and Permitted Assigns

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party), permitted assigns and legal representatives.

10.9 Third Party Benefit

Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any third party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.10 Severability

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

10.11 Confidentiality

(i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential ("**Confidential Information**") whether furnished before or after the date hereof, and shall not divulge such information to any other person or use such Confidential Information other than:

- (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; or
- (b) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or

requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority;

- (ii) In relation to Clause 10.10(i), the Share Escrow Agent shall procure/ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case any Party is required to disclose Confidential Information under Applicable Law or Clause 10.10(i) above, it shall ensure that the other Parties are duly informed of such disclosure reasonably in advance, prior to such disclosure being made so as to enable the Bank and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Bank and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
 - (a) which is already in the possession of the receiving party on a non-confidential basis;
 - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
 - (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.12 Specific Performance

The Parties agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including without limitation a right for damages.

10.13 Specimen Signatures

All instructions issued by the Bank, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Bank, the Selling Shareholders and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed hereto as Part A, Part B and Part C of Annexure J.

10.14 Counterparts

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver

an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

[Remainder of the page intentionally left blank.]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE BANK, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF JANA SMALL FINANCE BANK LIMITED.

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of JANA SMALL FINANCE BANK LIMITED.



(Authorised Signatory)
Name: Abhilash Sandur
Designation: Chief Financial Officer




[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE BANK, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF JANA SMALL FINANCE BANK LIMITED.

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of CLIENT ROSEHILL LIMITED.



(Authorised Signatory)

Name: Dilshaad Rajabalee

Designation: Director

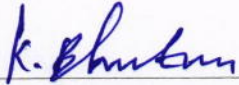
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IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of CVCIGP II EMPLOYEE ROSEHILL LIMITED.



(Authorised Signatory)

Name: Kristee Bhurtun-Jokhoo

Designation: Director

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE BANK, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF JANA SMALL FINANCE BANK LIMITED.

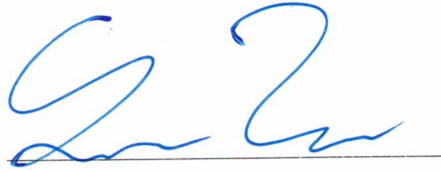
IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **GLOBAL IMPACT FUNDS, S.C.A., SICAR, SUB-FUND, GLOBAL FINANCIAL INCLUSION FUND.**



(Authorised Signatory)
Name: Agustín Vitórica
Designation: Manager



(Authorised Signatory)
Name: Luca Torre
Designation: Manager

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE BANK, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF JANA SMALL FINANCE BANK LIMITED.

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **GROWTH PARTNERSHIP II AJAY TANDON CO-INVESTMENT TRUST.**



Name: Padmini Yash Dhuru
Designation: First Trustee



Authorized Signatory

Name: Alwyn D'souza
Designation: Second Trustee

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE BANK, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF JANA SMALL FINANCE BANK LIMITED.

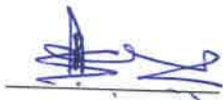
IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **GROWTH PARTNERSHIP II SIVA SHANKAR CO-INVESTMENT TRUST.**



Authorized Signatory
Name: Padmini Yash Dhuru
Designation: First Trustee



Authorized Signatory
Name: Alwyn D'souza
Designation: Second Trustee

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE BANK, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF JANA SMALL FINANCE BANK LIMITED.

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **HERO ENTERPRISE PARTNER VENTURES.**



(Authorised Signatory)

Name: Amit Aggarwal & Rakesh Kumar

Designation: Authorised Signatories

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE BANK, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF JANA SMALL FINANCE BANK LIMITED.

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **KFIN TECHNOLOGIES LIMITED**.




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

[Remainder of the page intentionally left blank]

ANNEXURE A

- (i) Depository: National Securities Depository Limited ("NSDL")
- (ii) Depository Participant: Stock Holding Corporation of India Limited
- (iii) Address of Depository Participant: Stock Exchange Towers, No.51, 1st Cross, JC Road, Bangalore - 560027
- (iv) DP ID: IN301330
- (v) Client ID: 41510872
- (vi) Account Name: JANA SMALL FINANCE BANK LIMITED

ANNEXURE B**DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDERS**

Selling Shareholder Name	Depository Participant	Depository Name	DP ID	Client ID/ Account Number	Account Holder Name
Client Rosehill Limited	Citibank NA	NSDL	IN300054	10020902	Client Rosehill Limited
CVCIGP II Employee Rosehill Limited	Citibank NA	NSDL	IN300054	10020896	CVCIGP II Employee Rosehill Limited
Global Impact Funds SCA, SICAR, sub-fund Global Financial Inclusion Fund	ICICI BANK LIMITED	NSDL	IN301348	20151519	GLOBAL IMPACT FUNDS SCA SICAR
Growth Partnership II Ajay Tandon Co-Investment Trust	Sharekhan Limited	NSDL	IN300513	91897552	Padmini Yash Dhuru
Growth Partnership II Siva Shankar Co-Investment Trust	Sharekhan Limited	NSDL	IN300513	91892508	Padmini Yash Dhuru
Hero Enterprise Partner Ventures	Kotak Securities Limited	NSDL (National Securities Depository Limited)	IN300214	21190645	Sunil Kant Munjal

ANNEXURE B1

Name of Selling Shareholder	Number of Equity Shares to be deposited
Client Rosehill Limited	906,227
CVCIGP II Employee Rosehill Limited	929,656
Global Impact Funds SCA, SICAR, sub-fund Global Financial Inclusion Fund	141,285
Growth Partnership II Ajay Tandon Co-Investment Trust	413
Growth Partnership II Siva Shankar Co-Investment Trust	998
Hero Enterprise Partner Ventures	630,000

ANNEXURE C

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,
The Bank
The Selling Shareholders

Dear Sir/Ma'am(s),

Sub: Opening of the Escrow Demat Account for Equity Shares in relation to the initial public offering of Jana Small Finance Bank Limited

Pursuant to clause 2(i) of the share escrow agreement dated January 29, 2024, ("**Share Escrow Agreement**"), please note that an Escrow Demat Account has been opened in terms of the Share Escrow Agreement, the details of which are as follows:

Name of the Share Escrow Agent: _____
Depository: _____
Depository Participant: _____
Address of Depository Participant: _____
DP ID: _____
Client ID: _____
Account Name: _____

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of KFin Technologies Limited

Authorized Signatory
Name:
Designation:
Copy to the BRLMs

ANNEXURE D

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

The Bank

The Selling Shareholders

The BRLMs

Dear Sir/Ma'am(s),

Sub: Transfer of Final Offered Shares to the Escrow Demat Account in relation to the initial public offering of Jana Small Finance Bank Limited

Pursuant to clause 3.1, of the share escrow agreement dated January 29, 2024, ("**Share Escrow Agreement**"), this is to confirm that all Final Offered Shares from the Selling Shareholders have been credited to the Escrow Demat Account in terms of the Share Escrow Agreement as:

Name of the Selling Shareholder	Demat Account Number of the Selling Shareholder	Number of Equity Shares deposited

Further, please see attached hereto as **Schedule A**, copy of the demat statement reflecting credit of such Final Offered Shares to the Escrow Demat Account.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of **KFin Technologies Limited**

Authorized Signatory

Name:

Designation:

ANNEXURE E

To,

KFin Technologies Limited (formerly known as *KFin Technologies Private Limited*) (CIN: L72400TG2017PLC117649)

The Selling Shareholders

Dear Sir/Ma'am(s),

Sub: Instructions pursuant to Clause 3.1 of the share escrow agreement dated January 29, 2024, ("Share Escrow Agreement")

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC within ten (10) Working Days of the Final Offered Shares being credited into the Share Demat Account by the Selling Shareholders.

Pursuant to Clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the respective portion of the Final Offered Shares from the Escrow Demat Account to the demat accounts of the respective Selling Shareholders in accordance with Clause 3.1 of the Share Escrow Agreement.

Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of **Jana Small Finance Bank Limited**

Authorized Signatory

Copy to: The BRLMs

ANNEXURE F

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To

The Bank

Cc.:

Selling Shareholders
BRLMs

Re: Allotment of Equity Shares in the Offer of the equity shares of Jana Small Finance Bank Limited

Dear Sir/Ma'am(s),

Pursuant to Clause 5.1 of the share escrow agreement dated January 29, 2024, ("**Share Escrow Agreement**"), this is to inform that we have received a copy of the resolution passed by the [Board of Directors / IPO Committee of the Board of Directors] thereof approving the Allotment.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of **KFin Technologies Limited** (*formerly known as KFin Technologies Private Limited*)

Authorized Signatory

Name:

Designation:

ANNEXURE G

(ON THE LETTERHEAD OF THE BANK)

Date:

To

Share Escrow Agent

The Depositories

Re: Allotment of Equity Shares in initial public offering of the equity shares of Jana Small Finance Bank

Dear Sir/Ma'am(s),

In accordance with the Clause 5.1(ii) of the share escrow agreement dated January 29, 2024, ("**Share Escrow Agreement**"), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

In accordance with Clause 5.1 (ii) of the Share Escrow Agreement, we hereby instruct you to Transfer on [●], the Equity Shares of the Bank, aggregating to [●], deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Bank in accordance with the resolution of Allotment of the Board of Directors/IPO Committee dated [●] and the Basis of Allotment as approved by the IPO Committee/ Board of Directors, at its meeting dated [●]. Please acknowledge your acceptance of the instructions on the copy attached to this letter.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of **Jana Small Finance Bank Limited**

Authorized Signatory

Name:

Designation:

Copy to:

The BRLMs and the Selling Shareholders

ANNEXURE H

PART A

ON THE LETTERHEAD OF THE BANK

To,

Share Escrow Agent and the Selling Shareholders

Dear Sir/Ma'am(s),

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated January 29, 2024, ("Share Escrow Agreement")

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred, as follows: _____ [*Please provide details of the Event of Failure*].

The Event of Failure has occurred [before/after] the credit of Final Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

[Note: Upon receipt of the Share Escrow Failure Notice before the Transfer of the Final Sold Shares, the following instruction shall be provided]

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the respective Selling Shareholders' Demat Account in accordance with Clause 5.4 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

[Note: Upon receipt of the Share Escrow Failure Notice after the Transfer of the Final Sold Shares, the following instruction shall be provided.].

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Bank in terms of Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of **Jana Small Finance Bank Limited**

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs

PART B

ON THE LETTERHEAD OF THE SELLING SHAREHOLDER(S)

To,

Share Escrow Agent

Dear Sir/Ma'am(s),

Sub: Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated January 29, 2024, ("Share Escrow Agreement")

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred as follows:

[●] *[Please provide details of the event of failure].*

The Event of Failure has occurred [before/after] the credit of Final Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

[Note: Upon receipt of the Selling Shareholder's Share Escrow Failure Notice before the Transfer of the Final Sold Shares, the following instruction shall be provided.]

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Account in accordance with Clause 5.4 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

OR

[Note: Upon receipt of the Selling Shareholder's Share Escrow Failure Notice after the Transfer of the Final Sold Shares to the Allottees, the following instruction shall be provided.]

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Bank in terms of Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of [●] (Selling Shareholder)

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs

The Bank

ANNEXURE I

LETTER OF INDEMNITY

Date: January 29, 2024

Axis Capital Limited

1st Floor, Axis House, C-2
Wadia International Centre, P.B. Marg
Worli, Mumbai 400 025, India

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
Maharashtra, India

SBI Capital Markets Limited

1501, 15th floor, A & B Wing, Parinee Crescenzo,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400 051.

Axis Capital Limited, ICICI Securities Limited, and SBI Capital Markets Limited collectively, the “**Book Running Lead Managers**”

Re: Letter of Indemnity pursuant to the share escrow agreement dated January 29, 2024, (“**Share Escrow Agreement**”) entered into connection with the initial public offering (“**Offer**”) of equity shares of Jana Small Finance Bank Limited (the “**Bank**”).

The Bank and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹10 each (“**Equity Shares**”) of the Bank, comprising (a) a fresh issue of Equity Shares aggregating up to ₹ 4,620 million (the “**Fresh Issue**”), and (b) an offer for sale of such number of Equity Shares by the Selling Shareholders as indicated for the respective Selling Shareholder in Schedule I to the Share Escrow Agreement, aggregating up to 2,608,629 Equity Shares (such offer for sale, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law (“**Offer**”), through the book building process (the “**Book Building Process**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be decided in compliance with the SEBI ICDR Regulations (the “**Offer Price**”) in accordance with Applicable Law. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”) in reliance on Rule 144A with respect to the Selling Shareholders and Section 4(a)(2) of the U.S. Securities Act with respect to the Bank, and (iii) outside the United States and India in reliance on Regulation S and exemptions for non-public offerings where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors (defined below) by the Bank in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation for subscription by Eligible Employees, up to such amounts as will be indicated in the Offer Documents (“**Employee Reservation Portion**”). The Bank, in consultation with the BRLMs, undertook (i) a pre-IPO placement of 12,154,044 CCPS (which were subsequently converted into 401,149 Equity Shares) at an issue price of ₹ 10 each aggregating to ₹ 121.54 million and (ii) a pre-IPO placement of 2,439,607 Equity Shares at an issue price of ₹ 414 each (including a premium of ₹ 404 per Equity Share)

aggregating to ₹ 1,009.99 million (“**Pre-IPO Placement**”). Accordingly, the size of the Fresh Issue has been adjusted to ₹ 4,620 million.

The Bank has appointed the BRLMs to the Offer.

KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*) (CIN: L72400TG2017PLC117649) has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer, in accordance with the Share Escrow Agreement entered into by and between the Bank, the Selling Shareholders and KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*) (CIN: L72400TG2017PLC117649). The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all the applicable law, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its obligations and the consequences of any default on its part. The Share Escrow Agent also acknowledges that the BRLMs may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its duties, obligations and responsibilities under the Share Escrow Agreement or any other legal requirement applicable in relation to the Offer.

The Share Escrow Agent undertakes to the BRLMs that it shall act with due diligence, care and skill while discharging its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Bank and/or the Selling Shareholders in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner whatsoever and for any other purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all applicable laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent (as indicated hereinabove), the Share Escrow Agent hereby irrevocably undertakes and agrees to hold harmless and to indemnify each of the BRLMs, their respective Affiliates, and each of their respective partners, promoters, directors, management, officers, employees, representatives, agents, advisors, successors, permitted assigns or other persons acting on their behalf and each person, if any, who controls, is under common control with or is controlled by each BRLM within the meaning of SEBI ICDR Regulations read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934, as amended (collectively, along with the BRLMs, the “**BRLMs’ Indemnified Parties**”), at all times, from and against any and all suits, losses, liabilities, penalties, claims, actions, causes of action (probable or otherwise), damages, demands, penal actions, delay, proceedings of whatever nature, awards, judgements, costs, interests, fines (including any fine imposed by SEBI or any other governmental, statutory, judicial, administrative, quasi-judicial and/ or regulatory authority or a court of law), charges and expenses (including, without limitation, legal fees, attorney fees, court costs, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies, costs and expenses actually incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding) and all other demands to which such BRLMs’ Indemnified Parties may become subject to or which may be made or commenced against the BRLMs’ Indemnified Party by any Bidder (including ASBA Bidders), any holder of the Equity Shares or any third party as a consequence of: (i) breach or alleged breach or failure, deficiency, omission or error in performance of or compliance of any provisions of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi- judicial and / or administrative authority, (ii) breach or alleged breach of its representations, warranties, obligations, confirmations, undertakings or covenants, and negligence, fraud, misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities, in each case under the Share Escrow Agreement or this Letter of Indemnity by the Share Escrow Agent and/or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf, or otherwise arising out

of or relating to activities performed by such persons in fulfilling functions, duties, obligations and services hereunder or otherwise under applicable law. Further, the Share Escrow Agent shall be directly responsible to and shall indemnify and keep the BRLMs' Indemnified Parties indemnified for any liability arising out of any information provided to any one or more of the BRLMs being untrue, incomplete or incorrect in any respect, including without limitation, against any fine imposed by SEBI or any other governmental, statutory, judicial, administrative, quasi-judicial and/ or regulatory authority or a court of law, or in the event of infringement of any intellectual property or rights of any third party by the Share Escrow Agent. The Share Escrow Agent shall further indemnify and refund all costs incurred by each of the BRLMs' Indemnified Parties in connection with addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this Letter of Indemnity, or in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs' Indemnified Parties is a party, and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other governmental, statutory, judicial, administrative, quasi-judicial and/ or regulatory authority or a court of law, in each case as such expenses are incurred or paid.

The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

The Share Escrow Agent hereby agrees that failure of any BRLMs' Indemnified Person to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLMs' Indemnified Parties of any of its rights established herein. The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLMs' Indemnified Parties may have at common law, equity and/or otherwise.

Further, for the sake of clarity it is mentioned herein that, the Bank and the Selling Shareholders entering into this Agreement with the Share Escrow Agent is sufficient consideration for the Share Escrow Agent to issue this Letter of Indemnity in favour of the BRLMs.

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Bank or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Share Escrow Agreement and the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed by the Bank with the regulatory authorities in connection with the Offer.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform the BRLMs of any amendment to the Share Escrow Agreement and provide the BRLMs a copy of such amendment.

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

All terms and conditions mentioned in the Share Escrow Agreement will apply *mutatis mutandis* to this Letter of Indemnity.

The Share Escrow Agent agrees that all the terms, conditions and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*. In the event of any inconsistency between the terms of this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then any party may refer the dispute for resolution to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”) and The Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). All proceedings shall be conducted in English. The arbitration shall take place in Mumbai, which shall be the seat and venue of arbitration. The parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India.

Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned herein above, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act for all the matters arising out of the arbitration proceedings mentioned herein above. Parties severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 (updated as on December 20, 2023) bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, and the SEBI circular dated August 4, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191, they have elected to follow the dispute resolution mechanism described in the Clause 10.5 of the Share Escrow Agreement.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

If to the BRLMs

Axis Capital Limited

1st Floor, Axis House,
C-2 Wadia International Centre, P.B. Marg
Worli, Mumbai – 400025
Tel: +91 22 4325 1199
E-Mail: sonal.katariya@axiscap.in
Attention: Ms. Sonal Katariya

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400 025,

Tel: +91 22 6807 7100

E-Mail: project.green@icicisecurities.com, prem.dcunha@icicisecurities.com

Attention: Prem D'Cunha

SBI Capital Markets Limited

1501, 15th floor, A & B Wing, Parinee Crescenzo,

Bandra Kurla Complex, Bandra (East),

Mumbai- 400 051.

Tel: 022-4006 9807

E-Mail: Ratnadeep.Acharyya@sbicaps.com

Attention: Ratnadeep Acharyya

If to the Share Escrow Agent

KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*) (CIN:
L72400TG2017PLC117649)

Selenium Tower B, Plot No.31-32

Gachibowli, Financial District

Nanakramguda, Serilingampally

Hyderabad 500 032, Telangana, India

Tel: 040 - 6716 2222/1800 309 4001

E-mail: jana.ipo@kfintech.com

Attention: M Murali Krishna

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

[Signature Pages to follow]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY ISSUED TO THE BOOK RUNNING LEAD MANAGERS BY THE SHARE ESCROW AGENT PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND BETWEEN THE BANK, EACH OF THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF JANA SMALL FINANCE BANK LIMITED

SIGNED

For and on behalf of **KFIN TECHNOLOGIES LIMITED.**

(Authorised Signatory)

Name:

Designation:

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY ISSUED TO THE BOOK RUNNING LEAD MANAGERS BY THE SHARE ESCROW AGENT PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND BETWEEN THE BANK, EACH OF THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF JANA SMALL FINANCE BANK LIMITED

SIGNED

For and on behalf of **AXIS CAPITAL LIMITED.**

(Authorised Signatory)

Name:

Designation:

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY ISSUED TO THE BOOK RUNNING LEAD MANAGERS BY THE SHARE ESCROW AGENT PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND BETWEEN THE BANK, EACH OF THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF JANA SMALL FINANCE BANK LIMITED

SIGNED

For and on behalf of **ICICI SECURITIES LIMITED.**

(Authorised Signatory)

Name:

Designation:

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY ISSUED TO THE BOOK RUNNING LEAD MANAGERS BY THE SHARE ESCROW AGENT PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND BETWEEN THE BANK, EACH OF THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF JANA SMALL FINANCE BANK LIMITED

SIGNED

For and on behalf of **SBI CAPITAL MARKETS LIMITED.**

(Authorised Signatory)

Name:

Designation:

[Remainder of the page intentionally left blank]

ANNEXURE J

(PART A)

LIST OF AUTHORIZED SIGNATORIES OF THE BANK

[Specimen signatures follow]

This specimen signature page forms an integral part of the Share Escrow Agreement entered into by and among the Bank, the Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of Jana Small Finance Bank Limited

For the Bank	Specimen Signature
<i>For Jana Small Finance Bank Limited (any one of the following)</i>	
Abhilash Sandur	
Lakshmi R N	
Kiran Kumar KS	
Gajendra Achari K	
Manappa Badiger	
Srisharan D	

[Remainder of the page intentionally left blank]

ANNEXURE J

(PART B)

LIST OF AUTHORIZED SIGNATORIES OF SELLING SHAREHOLDERS

[Specimen signatures follow]

This specimen signature page forms an integral part of the Share Escrow Agreement entered into by and among the Bank, the Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of Jana Small Finance Bank Limited

For the Selling Shareholder	Specimen Signature
<i>For Client Rosehill Limited (any one of the following)</i>	
Dilshaad Rajabalee	
Varshinee Veerahoo	

[Remainder of the page intentionally left blank]

This specimen signature page forms an integral part of the Share Escrow Agreement entered into by and among the Bank, the Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of Jana Small Finance Bank Limited

For the Selling Shareholder	Specimen Signature
<i>For CVCIGP II Employee Rosehill Limited (any one of the following)</i>	
Kristee Bhurtun-Jokhoo	
Gulshan Ramgoolam	



[Remainder of the page intentionally left blank]

This specimen signature page forms an integral part of the Share Escrow Agreement entered into by and among the Bank, the Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of Jana Small Finance Bank Limited

For the Selling Shareholder	Specimen Signature
<i>For Global Impact Funds, S.C.A., SICAR, sub-fund, Global Financial Inclusion Fund (any one of the following)</i>	



[Remainder of the page intentionally left blank]

This specimen signature page forms an integral part of the Share Escrow Agreement entered into by and among the Bank, the Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of Jana Small Finance Bank Limited

For the Selling Shareholder	Specimen Signature
<i>For Growth Partnership II Ajay Tandon Co-Investment Trust (any one of the following)</i>	
Authorized Signatory Name: Padmini Yash Dhuru Designation: First Trustee	
Authorized Signatory Name: Alwyn D'souza Designation: Second Trustee	

[Remainder of the page intentionally left blank]

This specimen signature page forms an integral part of the Share Escrow Agreement entered into by and among the Bank, the Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of Jana Small Finance Bank Limited

For the Selling Shareholder	Specimen Signature
<i>For Growth Partnership II Siva Shankar Co-Investment Trust (any one of the following)</i>	
Authorized Signatory Name: Padmini Yash Dhuru Designation: First Trustee	
Authorized Signatory Name: Alwyn D'souza Designation: Second Trustee	

[Remainder of the page intentionally left blank]

This specimen signature page forms an integral part of the Share Escrow Agreement entered into by and among the Bank, the Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of Jana Small Finance Bank Limited

For the Selling Shareholder	Specimen Signature
<i>For Hero Enterprise Partner Ventures (both of the following)</i>	
AMIT AGGARWAL	
RAKESH KUMAR	

[Remainder of the page intentionally left blank]

ANNEXURE J

(PART C)

LIST OF AUTHORIZED SIGNATORIES OF SHARE ESCROW AGENT

[Specimen signature follows]

This specimen signature page forms an integral part of the Share Escrow Agreement entered into by and among the Bank, the Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of Jana Small Finance Bank Limited

For the Share Escrow Agent	Specimen Signature
<i>For KFin Technologies Limited (any one of the following)</i>	
M.Murali Krishna	

[Remainder of the page intentionally left blank]

ANNEXURE K

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [•]

To,

The Bank, Book Running Lead Managers and Selling Shareholders

Re: Allotment of Equity Shares in the Offer of the equity shares of Jana Small Finance Bank Limited

Dear Sir

Pursuant to Clause 5.2 of the share escrow agreement dated January 29, 2024, (the “**Share Escrow Agreement**”), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Final Sold Shares remaining to the credit of the Escrow Demat (“**Unsold Shares**”) have been released and credited back to the relevant Selling Shareholders’ Demat Account.] **[Note: Bracketed portion above and below to be retained if applicable.]**

Further, please see attached hereto as Schedule A, copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of **KFin Technologies Limited**

Authorized Signatory

Name:

Designation:

SCHEDULE I

Sr. No	Name of the Selling Shareholder	Maximum Number of Offered Shares	Date of consent letter	Date of Board Resolution/ Authorisations/power of attorney, where applicable
1.	Client Rosehill Limited	906,227	January 23, 2024	July 20, 2023
2.	CVCIGP II Employee Rosehill Limited	929,656	January 23, 2024	July 20, 2023
3.	Global Impact Funds SCA, SICAR, sub-fund Global Financial Inclusion Fund	141,285	January 23, 2024	June 26, 2023
4.	Growth Partnership II Ajay Tandon Co-Investment Trust	413	January 23, 2024	-
5.	Growth Partnership II Siva Shankar Co-Investment Trust	998	January 23, 2024	-
6.	Hero Enterprise Partner Ventures	630,000	January 23, 2024	July 10, 2023

SCHEDULE II

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate Action Information Form for allotment of shares in relation to the Offer.
4. Certified copy of board resolution for allotment of shares in relation to the Offer.
5. Certified copy of shareholders resolution in relation to the Offer.
6. Confirmation letter for pari-passu shares with other shares.
7. Certified copies of in-principle/ listing approval from Stock Exchanges in relation to the Offer.
8. Certified copy of minutes of the meeting in relation to the Offer.
9. Certified copy of approved basis of allotment in relation to the Offer.
10. Certificate from the BRLMs confirming relevant SEBI guidelines complied with in case of IPO.
11. Adhoc Report Summary validated by the RTA.
12. Corporate Action Fees, as applicable.