



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

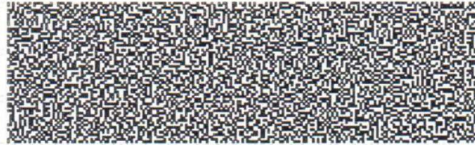
Rs. 600

e-Stamp

Certificate No. : IN-KA08150022539495V
Certificate Issued Date : 27-Jun-2023 04:31 PM
Account Reference : SHCIL (FI)/ ka-shcil/ JC ROAD/ KA-BV
Unique Doc. Reference : SUBIN-KAKA-SHCIL94379811733291V
Purchased by : JANA SMALL FINANCE BANK LTD
Description of Document : Article 5(J) Agreement (In any other cases)
Property Description : SHARE SUBSCRIPTION AGREEMENT
Consideration Price (Rs.) : 0
 (Zero)
First Party : JANA SMALL FINANCE BANK LTD
Second Party : DOVETAIL AND VOLRADO AND SINGULARITY AND DEEPAK
Stamp Duty Paid By : JANA SMALL FINANCE BANK LTD
Stamp Duty Amount(Rs.) : 600
 (Six Hundred only)

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Authorised Signatory
for Stock Holding Corporation of India Ltd



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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.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.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

June 27, 2023

JANA SMALL FINANCE BANK LIMITED (FORMERLY
JANALAKSHMI FINANCIAL SERVICES LIMITED)

AND

RAMESH RAMANATHAN

AND

JANA URBAN FOUNDATION

AND

DOVETAIL INDIA FUND- CLASS 6 SHARES

AND

VOLRADO VENTURE PARTNERS FUND III - BETA

AND

DEEPAK TALWAR

AND

SINGULARITY GROWTH OPPORTUNITIES FUND - I

SECURITIES SUBSCRIPTION AGREEMENT

SECURITIES SUBSCRIPTION AGREEMENT

This **SECURITIES SUBSCRIPTION AGREEMENT** is made on June 27, 2023 (“**Effective Date**”) at Bengaluru between:

1. **JANA SMALL FINANCE BANK LIMITED (FORMERLY JANALAKSHMI FINANCIAL SERVICES LIMITED)**, having PA number AABCJ7024M and whose registered office is at the Fairway Business Park, First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangala Inner Ring Road, Next to EGL Business Park Challaghatta, Bengaluru – 560 071, Karnataka, India and corporate office is at Vaishnavi, 29 Union Street, Off Infantry Road, Bengaluru – 560 001, Karnataka, India (hereinafter referred to as the “**Banking Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;
2. **RAMESH RAMANATHAN**, an adult Indian inhabitant, aged about 52 years, having PA number of AHWPR3887M, residing at 4-402, III Floor, Lyndhurst Apartment, Walton Road, Lavelle Road, Bengaluru – 560 001, Karnataka, India (hereinafter referred to as “**RR**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, heirs, executors and permitted assigns) of the **SECOND PART**;
3. **JANA URBAN FOUNDATION**, a company established under the provisions of Section 25 of the Companies Act, 1956, having PA Number AABCJ6956J and whose registered office is at No. 4/1 to 4/8, Meanee Avenue Road, Old Tank Road, Ulsoor, Bangalore – 560 042 (hereinafter referred to as “**JUF**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;
4. **DOVETAIL INDIA FUND- CLASS 6 SHARES**, having its registered office at 4th Floor, 19 Bank Street Cybercity, Ebene, Republic of Mauritius. Mishakh Doshi (hereinafter referred to as “**Investor 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;
5. **VOLRADO VENTURE PARTNERS FUND III – BETA**, , having its registered office at 128/129, Mittal Chambers, 12th Floor, Nariman Point, Mumbai – 400021 (hereinafter referred to as “**Investor 2**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;
6. **DEEPAK TALWAR**, residing at 30 West, Apt 6A, 13th Street, NY 10011, USA (hereinafter referred to as “**Investor 3**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, heirs, executors and permitted assigns) of the **SIXTH PART**; and
7. **SINGULARITY GROWTH OPPORTUNITIES FUND – I**, , having its registered office at A-1403, 14th Floor, Mittal Chambers, 12th Floor, Nariman Point, Mumbai – 400021 (hereinafter referred to as “**Investor 4**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SEVENTH PART**.

Investor 1, Investor 2, Investor 3 and Investor 4 shall be individually referred to as an “**Investor**” and collectively as the “**Investors**”.

The Banking Company, Founders (*as defined below*) and the Investors shall be individually referred to as

a “Party” and collectively as the “Parties”.

WHEREAS:

- (A) The Banking Company is an unlisted public limited company incorporated under the Act (as defined hereinafter), and has obtained a certificate for commencement of small finance banking business from the Reserve Bank of India (“RBI”) on March 28, 2018 in accordance with the RBI’s Guidelines for Licensing of “Small Finance Bank” in the Private Sector dated November 27, 2014 and the RBI’s Clarifications to Queries on Guidelines for Licensing of Small Finance Banks in the Private Sector dated January 01, 2015 (“SFB Guidelines”). The Banking Company is engaged in the business of basic banking activities of acceptance of deposits and lending to unserved and underserved sections including small business units, small and marginal farmers, micro and small industries and unorganised sector entities.
- (B) The Founders (as defined hereinafter) are the founders of the Banking Company.
- (C) The shareholding pattern of the Banking Company on a Fully Diluted Basis (as defined hereinafter) as on the Effective Date was as mentioned in **Part A of Schedule 1** hereto.
- (D) The Banking Company proposes, by way of private placement under Section 42 of the Act (as defined hereinafter) (“Private Placement”), to issue the Respective Investor CCPS to the Investors on the terms and conditions set out in this Agreement. This Agreement sets out, *inter alia*, the terms of subscription by the Investors, as set out herein.
- (E) Simultaneously with the execution of this Agreement, the Parties hereto agree that the Shareholders’ Agreement (as defined hereinafter) will continue to survive and bind the Parties and all other existing shareholders of the Banking Company and that the Investors, Company, Founders and other parties to the DoA are entering into a deed of adherence of an even date (“DoA”) to accede to the Shareholders’ Agreement. The Shareholders’ Agreement sets out *inter alia* the covenants of the existing investors in relation to the Banking Company.
- (F) The Parties intend that, upon and subject to the terms and conditions contained in the Definitive Agreements (as defined hereinafter), the Investors shall not acquire control of the Banking Company. Each Investor shall be a Financial Investor in the Banking Company with certain rights which are designed to enable them to preserve the value of its investment.
- (G) The Definitive Agreements and the documents and agreements referred to in the Definitive Agreements sets out the entire agreement and relationship between the Parties hereto and their respective rights and obligations in relation to the matters referred to above, the investment in and the holding of the Investor CCPS (as defined hereinafter) by the respective Investors in the Banking Company, and other matters in connection therewith.
- (H) The Parties are entering into this Agreement to record the terms and conditions agreed between them in relation to the subscription by the Investors to their respective Investor CCPS and such other matters incidental or ancillary thereto.

NOW, THEREFORE, in consideration of the mutual promises, covenants, representations and warranties made herein and of the mutual benefits to be derived here from, the Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, including in the recitals, and unless the context requires otherwise, the following words and expressions shall have the following meanings:

“**Act**” means the Companies Act, 2013, as amended, re-enacted or replaced from time to time;

“**Allotment Rules**” shall mean the Companies (Prospectus and Allotment of Securities) Rules, 2014, framed under the Act, as amended, re-enacted or replaced from time to time;

“**Affiliate**” means, in relation to any Person (the “**Subject**”), any Person controlled, directly or indirectly, by that Subject, any Person that controls, directly or indirectly, that Subject, or any Person under common control with that Subject or, where the Subject is a natural Person, any Relative (as such term is defined in the Act) of such Subject. For the purpose of this definition:

- (i) “**control**” means the power to direct the management and policies of a Person, whether through the ownership of voting capital, by contract or otherwise;
- (ii) a holding or subsidiary company of any Person shall be deemed to be an Affiliate of that Person; and
- (iii) the Banking Company shall be deemed not to be an Affiliate of the Investors;

“**Agreement**” means this subscription agreement together with its recitals, Schedules and Annexures;

“**Anti-Corruption Laws**” means all applicable laws and regulations relating to anti-bribery or anti-corruption (including, without limitation, the United States Foreign Corrupt Practices Act of 1977, the India Prevention of Corruption Act, 1988 and the United Kingdom Bribery Act 2010, each as amended);

“**Banking Company and Founders’ Warranties**” means the representations and warranties provided by the Banking Company and the Founders, set out in Clause 9.1 and **Schedule 4** of this Agreement and Clause 3.1 of the Shareholders’ Agreement;

“**Basel III Guidelines**” means the master circular dated May 12, 2023 issued by the RBI titled ‘Master Circular – Basel III Capital Regulations’ bearing reference no. RBI/2023-24/31 DOR.CAP.REC. 15/21.06.201/2023-24, as amended or substituted from time to time;

“**Board**” means the board of directors of the Banking Company and/or any duly constituted committee thereof from time to time;

“**Business**” means the basic banking activities of acceptance of deposits and lending to unserved and underserved sections including small business units, small and marginal farmers, micro and small industries and unorganised sector entities;

“**Business Day**” shall mean a day (other than a Saturday or a Sunday) on which scheduled commercial banks are generally open for business in Bengaluru, India;

“**Competitor**” means any of Equitas Small Finance Bank, Ujjivan Small Finance Bank, AU Small Finance Bank, ESAF Small Finance Bank and Suryoday Small Finance Bank;

“**Completion**” means the completion of all the events set out in Clause 7 including the issuance of the respective Investor CCPS by the Banking Company to each of the Investors in accordance with Clause 7;

“**Completion Date**” means the date on which the Completion occurs;

“**Conditions Precedent**” means the conditions set out in **Schedule 3** of this Agreement;

“Confidential Information” means information, in whatever form, relating to the business, services, affairs, operations, plans, performance, finances, clients, customers and counterparties of the Banking Company for the time being confidential to it or treated by it as such, including Marketing Information, trade secrets (including, without limitation, technical data and know-how) and other Intellectual Property Rights relating to or belonging to the Banking Company;

“Connected Person/Concern” of the Banking Company means:

- (i) any company under the same management as the Banking Company, including without limitation JUF, Janaadhar (India) Private Limited, Crossdomain Solutions Private Limited, Jana Urban Services for Transformation Private Limited, Jana Capital Limited and Jana Holdings Limited;
- (ii) any member, director, officer, key management personnel of the Banking Company or any Affiliate of, any such member or director;
- (iii) the Founders or any Affiliates of the Founders;
- (iv) the trustees and beneficiaries of any trust in which the Banking Company, the Founders or any Affiliate of the Founders is either a trustee or beneficiary;
- (v) any director of the Banking Company or of any holding or subsidiary company of the Banking Company or of any Affiliate of the Banking Company;
- (vi) any trust in which any Founder or any Affiliate of a Founder is a trustee or beneficiary;
- (vii) any director of any holding or subsidiary company of any Founder or any Affiliate of the Founders;
- (viii) any Affiliate of the Banking Company, or of a director referred to in sub-clause (vii) above (for the purposes of this definition, **“such director”**);
- (ix) any firm or unlisted company in which the Banking Company, the Founders, any such director or any Affiliate or partner of any such director, Founder or Affiliate is a partner, shareholder or director or exercises control or holds at least 5% (five per cent) of the share capital or interest of such firm or unlisted company;
- (x) any listed company in which the Banking Company, the Founders, any such director or any Affiliate or partner of any such director, Founder or Affiliate is a director or hold/s shares exceeding 5% (five per cent) of the paid-up equity share capital of such listed company; and
- (xi) any company, the board of directors, managing director or manager whereof acts or is accustomed to act in accordance with the directions or instructions of the board of directors or any director of the Banking Company, of the Founders, or of any Affiliate;

“Consent” means any consent, approval, authorisation, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, permission, order, registration, declaration, filing, report or notice of, with, to, from or by any Person, including any third party consents;

“Contract” means any agreements, contracts, instruments, obligations, offers, legally binding commitments, arrangements and understandings (whether written or oral) including all loan agreements, indentures, all transactions for debt assignment and securitization, letters of credit (including related letter of credit applications and reimbursement obligations), mortgages, security agreements, pledge agreements, deeds of trust, bonds, notes, guarantees, surety obligations, warranties, licenses, franchises, permits, powers of attorney, purchase orders,

leases, including any amendment, variation, termination or extension under or in respect of any of the foregoing;

“Definitive Agreements” mean this Agreement and the Shareholders’ Agreement (including the DoA);

“Encumbrance” means any encumbrance including, without limitation, any claim, deed of trust, right of others, security interest, burden, title defect, title retention agreement, Lease, covenant, debenture, mortgage, pledge, charge, hypothecation, lien, assignment by way of security, deposit by way of security, bill of sale, option interest, proxy, beneficial ownership (including usufruct and similar entitlements), encroachment, public right, easement, common right, way leave, any voting agreement, interest, option, right of first offer, first, last or other refusal right, or transfer restriction in favour of any Person, any adverse claim as to title, possession or use, any provisional or executional attachment and any other interest held by a third party or any agreement, arrangement or obligation to create any of the foregoing and **“Encumber”** shall be construed accordingly;

“Environmental Law” means any common or statutory law, regulation, directive or other law and all codes of practice, statutory guidance and the like applicable in India relating to the environment, pollution of the environment, human health or safety or the welfare of any other living organism which applies to the company concerned, its premises or its activities;

“Environmental Permits” means any permit, license, authorisation or Consent required pursuant to applicable Environmental Laws;

“Equity Shares” shall mean the equity shares of the Banking Company having a face value of Rs. 10 (Rupees Ten) each;

“Financial Investor” means any Person who is investing / proposing to invest in the Banking Company with the intent of financial gain, but excluding a Competitor;

“Financial Year” means a financial year commencing on 1st April of a calendar year and ending on 31st March in the immediately succeeding calendar year;

“Founders” means JUF and RR together and **“Founder”** shall be construed accordingly;

“Fully Diluted Basis” means that the relevant calculation is to be made taking into account the total of all classes and series of shares of the Banking Company outstanding combined with all options (including both issued and unissued) and convertible securities of all kinds, all on an "as if exercised" or "as if converted" basis;

“GAAP” means Generally Accepted Accounting Principles in India;

“Governmental Approvals” means any Consent of, with, to, from or by any Governmental Authority;

“Governmental Authority” means the Government of India, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof, any court, tribunal or arbitrator and any self-regulatory organisation or a statutory authority, and includes the Securities and Exchange Board of India (**“SEBI”**), recognised stock exchanges or quotation systems and the RBI;

“Government Official” means (i) any employee or official of a Governmental Authority, or its foreign equivalent, or (ii) a political party or political official, or (iii) a candidate for political office, or (iv) any employee or official of a public international

organisation;

“Indebtedness” as applied to any Person, means, without duplication (i) all indebtedness for borrowed money, (ii) all obligations evidenced by a note, bond, debenture, letter of credit, draft or similar instrument, (iii) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with GAAP, (iv) notes payable and drafts accepted representing extensions of credit, (v) any obligation owed for all or any part of the deferred purchase price of property or services, (vi) all guarantees of any nature extended by such Person with respect to the indebtedness of any other Person, and (vii) all indebtedness and obligations of the types described in the foregoing paragraphs (i) through (vi) to the extent secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person;

“Intellectual Property Rights” means all patents, patent applications, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyrights, software (including rights in computer software) and moral rights, databases, trade secrets, processes and models, rights in know-how, confidential information and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world which are held or beneficially owned by, the Banking Company;

“Investor CCPS” shall mean an aggregate of 11,20,00,000 (Eleven Crores and Twenty Lakhs), fully paid up, unsecured, non-cumulative compulsorily convertible preference shares having face value of Rs. 10 (Rupees Ten only), to be issued and allotted by the Banking Company to the respective Investors, upon terms and conditions contained herein and the conditions annexed hereto at **Schedule 5**. Part C of Schedule 1 contains details of the respective Investor CCPS against the names of each of the Investors;

“Investor CCPS Amount” shall mean an aggregate sum of Rs. 112,00,00,000 (Rupees One Hundred and Twelve Crores only) payable by the Investors into the Bank Account in consideration of their respective Investor CCPS. Part C of Schedule 1 contains details of the respective Investor CCPS Amount against the names of each of the Investors;

“Investor Group” with respect to each Investor, means such Investor and any Permitted Transferee of the Investor;

“Investor Warranties” means the representations and warranties provided by each Investor, severally and not jointly, as set out in Clause 9.2;

“JHL” means Jana Holdings Limited a Non-Banking Finance Company Non- Operating Financial Holding Company recognised by the RBI and a company incorporated under the Act and having its registered office at M S Square, No. 34/1- 1, Langford Road, Shantinagar, Bengaluru - 560 027, Karnataka, India;

“Law” means and includes all treaties, statutes, enactments, acts of legislature or parliament, laws (including rules of equity), codes, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives applicable in India and all orders, decisions, decrees of any Governmental Authority, statutory authority, tribunal, board, court or recognised stock exchange and Governmental Approvals;

“Litigation” means and includes any action, cause of action, claim, demand, suit, proceeding, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, in law or in equity, pending by or before any court, tribunal, arbitrator or other Governmental Authority;

“Marketing Information” means all information relating to the marketing of any products or

services, including customer / borrower names and lists, sales targets, sales statistics, market share statistics, marketing surveys and reports, marketing research and any advertising or other promotional material;

“Material Adverse Effect” means any:

- (i) event, occurrence, fact, condition, change, development or effect that is, or may reasonably be, materially adverse to the valuation, business, operations, prospects, profits, results of operations, internal controls, regulatory matters (including, ethical practices and environmental matters), condition (financial or otherwise), properties (including intangible properties), assets (including intangible assets) or liabilities of the Banking Company and/or the Business;
- (ii) material impairment of the ability of the Banking Company, the Founders or any other Party to exercise its rights or perform its obligations under the Definitive Agreements;
- (iii) any material adverse change in India or financial markets;
- (iv) any material breach or default by the Banking Company or the Founders under the Definitive Agreements; or
- (v) the invalidity, unenforceability, illegality, repudiation or termination of the Definitive Agreements (or any material provision of the Definitive Agreements);

“OFAC” means the Office of Foreign Assets Control of the U.S Department of the Treasury;

“Offer Letter” means the private placement offer cum application letter to be issued to each of the Investors in accordance with Section 42(1) of the Act and in the format as prescribed under Form PAS-4 under Rule 14(1)(a) of the Allotment Rules;

“Organisational Documents” means the articles of incorporation, certificate of incorporation, charter, bylaws, memorandum and articles of association, articles of formation, regulations, operating agreement, certificate of limited partnership, partnership agreement, and all other similar documents, instruments or certificates executed, adopted, or filed in connection with the creation, formation, or organisation of a Person, including any amendments thereto;

“Parties/parties” means the parties to this Agreement and **“Party/party”** shall be construed accordingly;

“Permitted Transferees” with respect to each Investor means: (a) any Affiliate of the Investor; (b) any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, in which any member or subsidiary of such Investor is a general or limited partner, shareholder, investment manager or advisor, member of a management or investment committee, nominee, custodian, trustee or unit holder; (c) any other fund under the management of the Investor or its Affiliates; (d) any contributor to the Investor or its Affiliates; and (e) any partners, members, directors, officers, employees or investors (either directly or indirectly through any investment partnerships of entities of such entity) who are distributees of investments held by an entity specified in paragraphs (b) and (c), pursuant to the bona fide liquidation of such entity in which securities held by such entity are distributed to such distributees;

“Person(s)” means any individual, sole proprietorship, unincorporated association, unincorporated organisation, firm, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority, business trust or trust or any other entity or organisation;

“Reorganisation” means every issue by way of capitalisation of profits or reserves and every issue by way of rights or bonus and every consolidation or sub-division or reduction of capital, buy-back of securities or capital distribution or other reconstruction or adjustment relating to the share capital of the Banking Company and any merger, demerger, spin-off, consolidation, amalgamation or reconstruction affecting the share capital of the Banking Company;

“Representatives” means, with respect to any Person, its Affiliates and such Person’s and its Affiliates’ respective members, partners, accountants, financial advisers, financiers, counsels, consultants (including actuarial, and industry consultants), officers, directors, employees, agents and other advisors;

“Required Governmental Approvals” means those Governmental Approvals as may be necessary or advisable for the subscription, issue or purchase of the respective Investor CCPS, and/or other Equity Shares by an Investor Group on the terms contained in the Definitive Agreements and the consummation of the transactions contemplated in the Definitive Agreements, including any Governmental Approvals which are granted automatically contingent upon requisite filing of specified documents and/or reports being made;

“Rupees” or “Rs.” means the lawful currency of the Republic of India;

“Series F Shareholders’ Agreement” means the shareholders’ agreement dated 11 February 2016 entered into *inter alios* the Banking Company and certain investors of the Banking Company;

“Shareholders’ Agreement” means the restated shareholders’ agreement as applicable to a Small Finance Bank and dated 09 June 2016, as amended by: (a) the deed of adherence dated September 7, 2017 entered into between the Banking Company, Founders, and such parties therein; (b) the deed of adherence dated January 8, 2018 executed between the Banking Company, Founders, and such parties therein; (c) the deed of adherence dated April 5, 2018 executed between the Banking Company, Founders, and such parties therein; (d) deed of adherence dated August 23, 2018 executed between the Banking Company, Founders and such parties therein; (d) the deed of adherence dated March 29, 2019 executed between the Banking Company, Founders, and such parties therein and (b) deeds of adherence to the restated shareholders’ agreement that may be executed from time to time;

“Subsidiary / subsidiary” has the meaning given to such term in Section 2(87) of the Act and **“Subsidiaries”** will be construed accordingly;

“Tax(es)” or “Taxation” means any central, federal, state, local or foreign income, alternative, minimum, accumulated earnings, personal holding company, franchise, share capital, profits, windfall profits, gross receipts, sales, use, value added, transfer, registration, transaction, documentary, recording, listing, stamp, premium, excise, customs, severance, environmental, real property, personal property, ad valorem, occupancy, license, occupation, wage, withholding, provident fund, insurance, gratuity, employment, payroll, social security, disability, unemployment, workers’ compensation, withholding, dividend, goods and services or other similar tax, duty, fee, contribution, levy, impost, assessment or other governmental charge or deficiencies thereof (including all interests, surcharges, fines and penalties thereon and additions thereto) due, payable, levied, imposed upon or claimed to be owed;

“Tax Return” means any return, report, declaration, form, claim for refund or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof;

“Transfer” includes any transfer, assignment, sale, disposal, lease, alienation, amalgamation, merger, or creation of Encumbrance, in each case whether voluntary or involuntary; and

“Warranties” means a collective reference to the Banking Company and Founders’ Warranties

and the Investor Warranties and “**Warranty**” shall be construed accordingly.

1.2 Interpretation

In this Agreement, unless the context requires otherwise:

- (i) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
- (ii) references to one gender shall include all genders;
- (iii) any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;
- (iv) words in the singular shall include the plural and vice versa;
- (v) any reference to Clause, Schedule or Annexure shall be deemed to be a reference to a Clause, Schedule or Annexure of this Agreement, unless the context requires otherwise;
- (vi) references to an agreement or document shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments;
- (vii) any reference to a Party to this Agreement shall include, in the case of a body corporate, references to its successors and permitted assigns and in the case of a natural Person, to his or her heirs, executors, administrators and legal representatives, each of whom shall be bound by the provisions of this Agreement in the same manner as the Party itself is bound;
- (viii) any reference to a document or agreement in “**Agreed Form**” is to a document or agreement in form and substance agreed among the Banking Company, the Founders and the Investor;
- (ix) the words “hereby,” “herein,” “hereof,” “hereunder” and words of similar import refer to this Agreement as a whole (including any Schedules and Annexures hereto) and not merely to the specific article, clause or paragraph in which such word appears;
- (x) a “**month**” is reference to a period starting on 1 (one) day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month and references to “**months**” shall be construed accordingly;
- (xi) where any period specified in this Agreement would otherwise end on a day which is not a Business Day, it shall end on the next succeeding Business Day; and
- (xii) the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.

- 1.3 No provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

1.4 Terms used but not defined herein shall have the meaning ascribed to them in the Shareholders' Agreement.

2. FUNDAMENTAL TERMS

2.1 The Banking Company and the Founders will ensure that Investors are not considered or classified to be the 'promoter' of the Banking Company under applicable Laws for any reason whatsoever and that the respective Investor CCPS held by the Investors are not subject to any restriction on Transfer or otherwise (including that of lock-in or other restriction) which are applicable to promoters under any applicable Law, subject to terms of the Shareholders' Agreement.

2.2 The Parties expressly acknowledge and agree that in the context of the Founders' relationship with the Banking Company as promoters and the appointers of key employees of the Banking Company, the Founders' direct and indirect ownership interest in the Banking Company is a substantial ownership interest, and that the Investors will not proceed with the subscription to the respective Investor CCPS on the terms and conditions set out herein, but for the Founders' covenants under the Definitive Agreements to ensure the protection of the value of the Banking Company. It is hereby clarified that the decision of the Investors to invest in the Banking Company is their own independent decision on the basis of the representations, warranties and undertakings herein and under the Shareholders' Agreement.

2.3 Simultaneously with the execution of this Agreement, the Banking Company shall have provided the Investors certified true copies of the resolution of the Board of the Banking Company approving this Agreement including the consummation of the transactions under this Agreement and authorizing the Person(s) executing this Agreement on behalf of the Banking Company to so sign and the Investors shall have received a certified true copy of such resolution.

2.4 Each Investor shall have provided the Banking Company and the Founders certified true copies of the resolution of its boards of directors or governing bodies approving this Agreement including the consummation of the transactions under this Agreement and authorising the Person(s) executing this Agreement on behalf of it to so sign.

3. SUBSCRIPTION TO SECURITIES

3.1 In consideration of the Banking Company, the Founders and the existing shareholders agreeing to provide the Investors with the rights contained in the Definitive Agreements and subject to the terms and conditions contained in the Definitive Agreements, including the fulfilment of the Conditions Precedent to the satisfaction of the Investors, at the Completion, the Investors agrees to subscribe to and the Banking Company will allot and issue to the Investors the Investor CCPS in accordance with the terms of this Agreement.

3.2 Subject to the provisions of this Agreement, on the Completion Date (A) (i) each Investor shall pay the respective Investor Amount to the Banking Company through ordinary banking channels and shall subscribe to the respective Investor CCPS and (B) the Banking Company shall issue the respective Investor CCPS to the respective Investor, free of all Encumbrances whatsoever.

3.3 The Banking Company and each Investor agrees and acknowledges that in the event that the Completion has not occurred on or before July 31, 2023 for such Investor or such extended date as may be mutually acceptable to the Banking Company, the Founders and the Investors (the "Long Stop Date"), this Agreement shall terminate for such Investor only save as set out in Clause 14.3. The termination of this Agreement against such Investor shall not affect the accrued rights and obligations of the other Parties under this Agreement or the liability of the Banking Company in connection with the breach of this Agreement (if any) prior to the

termination.

- 3.4 At the end of the Completion, the Banking Company shall notify the Investors of the then shareholding pattern of the Banking Company in writing.

4. FOREIGN SHAREHOLDING AND SHAREHOLDING OF JANA HOLDINGS LIMITED

- 4.1 Notwithstanding anything to the contrary contained in this Agreement, the Banking Company shall ensure that upon completion of the Private Placement (i) the aggregate foreign shareholding in the Banking Company shall not exceed 49% (Forty Nine per cent) on a Fully Diluted Basis; and (ii) the shareholding of Jana Holdings Limited in the Banking Company shall not fall below the limits stipulated by RBI.

5. CONDITIONS PRECEDENT

- 5.1 The obligations of the Investors under Clause 3 to subscribe to their respective portion of the Investor CCPS shall be conditional upon the fulfilment of the Conditions Precedent as set out in **Schedule 3**, in form and substance satisfactory to each of the Investors or waived in writing by each of the Investor, as the case may be, in their absolute discretion.
- 5.2 The Banking Company and the Founders shall use their best endeavours to ensure that each Condition Precedent (to the extent that it is not waived in writing by each of the Investors in their absolute discretion), is satisfied as soon as reasonably practicable, and in any event at least 15 (Fifteen) Business Days prior to the Completion Date.
- 5.3 The Banking Company and the Founders must promptly notify the Investors in writing if it becomes aware that a Condition Precedent is satisfied or becomes incapable (for whatever reason) of being satisfied.
- 5.4 Upon fulfilment of the Conditions Precedent required to be fulfilled prior to the Completion, to the satisfaction of each of the Investors (unless waived in writing by each of the Investors, on a case to case basis), and in any event at least 2 (two) Business Days prior to the Completion Date, the Banking Company and the Founders shall certify the satisfaction of the Conditions Precedent to the Investors substantially in the format set out in **Annexure 1**, together with documentary evidence of such fulfilment to the satisfaction of the Investors ("**Conditions Precedent Completion Notice**"). It is acknowledged and agreed that the Investors shall not be under any obligation whatsoever to subscribe to their respective Investor CCPS in the event of the non-fulfilment of any Condition Precedent prior to the Completion Date.
- 5.5 On the Investors being satisfied with the completion of the Conditions Precedent (unless waived by the Investor in writing in its absolute discretion), each Investor shall issue a satisfaction notice to the Banking Company, substantially in the format set out in Annexure 2 ("**Conditions Precedent Satisfaction Notice**"). In the event that any of the Conditions Precedent are not fulfilled to the satisfaction of the Investor (to the extent that they are not waived by such Investor in writing in its absolute discretion) on or before the Long Stop Date and/or the Investor fails to deliver the Conditions Precedent Satisfaction Notice, then this Agreement shall automatically stand terminated in its entirety on the Long Stop Date, in respect of such Investor only and shall continue in respect of all other Parties. It is clarified that any such termination of this Agreement shall not affect the accrued rights and obligations of the terminating Investor under this Agreement.
- 5.6 If any of the Conditions Precedent are not fulfilled to the satisfaction of an Investor (to the extent that they are not waived by such Investor in writing in its absolute discretion) on or before the Long Stop Date or if, as determined by an Investor in its absolute discretion, any Conditions Precedent have ceased to be capable of being satisfied (unless such Condition Precedent has been waived by such Investor in writing in its absolute discretion), on or before the Long Stop Date or if there has been any breach of this Agreement due to which the Completion has not

occurred on or before the Long Stop Date, then this Agreement shall automatically stand terminated in its entirety with respect to such Investor only and not in respect to the other Parties, on the Long Stop Date save as set out in Clause 14.3. Any such termination of this Agreement shall not affect the accrued rights and obligations of the Investor under this Agreement.

6. CONDUCT BEFORE COMPLETION DATE OR LONG STOP DATE

6.1 If, during the period between the signing of this Agreement and the earlier of (i) occurrence of Completion with respect to such Investor; and (ii) the Long Stop Date, the Banking Company or the Founders become aware that:

- (i) a Material Adverse Event has occurred;
- (ii) there has been any breach of any of the Banking Company and Founders' Warranties or that any of the Banking Company and Founders' Warranties is not true and correct at the Effective Date and up to Completion; or
- (iii) any of the provisions of the Definitive Agreements have been breached,

then the Banking Company and the Founders shall immediately notify the Investors of that fact in writing and shall provide all information in relation to the relevant event to the Investors and such other information as may be requested by the Investors.

6.2 In the event that the Investors become aware of the occurrence of any of the events set out in Clauses **Error! Reference source not found.** to 6.1(ii) above (whether or not the Banking Company and/or the Founders have notified the Investors of the same), the Investors shall have the right, by notice to the Banking Company and the Founders, to terminate the Agreement as against itself.

7. COMPLETION

7.1 Subject to the fulfilment of all Conditions Precedent to the satisfaction (or waiver) of all the Investors, set out in **Schedule 3**, and receipt of the Conditions Precedent Satisfaction Notices from the Investors, the Completion with respect to the Investors shall take place on a date that is mutually agreed between the Investors and the Banking Company. It is hereby clarified and agreed that the rights of each of the Investors under this Agreement are several and independent of each other and failure by any of the Investors to proceed to Completion will not affect the rights of the other Investors under this Agreement. On the Completion Date, the events set out in Clause 7.4 shall take place contemporaneously and no event shall be deemed to have occurred unless all such events are complete.

7.2 On or before the Completion Date, the Banking Company shall convene a meeting of its Board and shareholders to be held on the Completion Date to approve the matters set forth in Clause 7.4.

7.3 On Completion:

- (i) there shall have been no:
 - (a) breach of any of the agreements or covenants contained in the Definitive Agreements;
 - (b) breach of any of the Warranties and the Warranties shall be true and correct at the time of the Completion; or

- (c) occurrence of an event (or series of events) which has or is reasonably likely to have (or, with the passage of time, giving of notice, satisfaction of a condition or otherwise, may have) a Material Adverse Effect,

and the Banking Company and the Founders shall deliver to the Investors certifications to this effect; and

- (ii) the Banking Company and the Founders shall deliver a certificate to the Investors signed by the Banking Company and the Founders certifying the shareholding pattern of the Banking Company on a Fully Diluted Basis, as on the Completion Date, immediately prior to the Completion.

7.4 On the Completion Date, the following actions will occur:

- (i) The Investors shall give instructions to their respective bankers to remit the Investor CCPS Amount, to a bank account of the Banking Company in India ("**Bank Account**"), the details of which will be communicated in writing on or about the Effective Date by the Banking Company to the Investors;
- (ii) the Banking Company shall convene a meeting of the Board at which the following resolutions shall be passed:
 - (a) the Investors are allotted and issued their respective Investor CCPS;
 - (b) a director of the Banking Company shall be authorised to update the statutory registers and make the relevant filings with the registrar of companies and the authorized dealer bank as required under the Act and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (if applicable) respectively in relation to the transaction contemplated herein including issue of the respective Investor CCPS and receipt of the respective Investor CCPS Amount; and
 - (c) such other matters as are necessary or required to give effect to the transactions contemplated under this Agreement to achieve the Completion.
- (iii) the Banking Company shall convene a meeting of its shareholders at which a special resolution shall be passed under which the Investors shall be allotted and issued their respective Investor CCPS;
- (iv) provide the Investors with certified true copies of all resolutions passed pursuant to this Clause 7.4.

7.5 The Banking Company shall, and the Founders shall procure that the Banking Company shall, on the Completion Date, issue a letter of allotment evidencing allotment of the Investor CCPS and within 7 (seven) Business Days of the Completion Date credit the dematerialised accounts of respective Investors with their respective Investor CCPS.

7.6 The Banking Company and the Founders undertake and agree that they shall hold the Investor CCPS Amount in trust for the respective Investor until allotment and issuance of their Investor CCPS. The Parties agree that, notwithstanding anything contained in this Agreement, in the event that the Completion does not occur in the manner and time envisaged in this Agreement after remittance of the Investor CCPS Amount by an Investor, then, without prejudice to the other rights of such Investor may have under this Agreement and under Law or equity, at the request of such Investor, the Banking Company shall, within 15 (Fifteen) days of such request, refund the Investor CCPS Amount paid by such Investor, under this Agreement, provided, however, that nothing in this Clause 7.6 shall be deemed to relieve the

Banking Company or the Founders for any breach of this Agreement arising prior thereto.

- 7.7 The name of the Investors shall be entered in the register of members of the Banking Company as the holder of their respective Investor CCPS, and a certified extract of the register of members shall be provided to the Investors on the Completion Date.
- 7.8 The Banking Company shall be responsible for and bear the payment of any and all Taxes (including stamp duty) attributable to the execution of the Definitive Agreements, as applicable, and the subscription, issuance, allotment, and delivery of the respective Investor CCPS to the Investors. For the avoidance of doubt, it is hereby clarified that the Banking Company shall pay any differential stamp duty and/ or penalty payable on this Agreement, if the Agreement is ever received in any State other than the State of Karnataka, promptly upon demand by Investors or within the time period prescribed in this regard under applicable Law, whichever is earlier.
- 7.9 Notwithstanding any other terms of this Agreement, upon a breach by any Party of this Agreement, the other Parties may, at their option, exercise all rights and remedies available at Law, including seeking specific performance.

8. POST-COMPLETION MATTERS

8.1 The Banking Company shall:

- (i) within 3 (Three) Business Days of the Completion Date, file with the Registrar of Companies e-Form No. PAS 3 in connection with the issuance and allotment of the Investor CCPS to respective Investors;
- (ii) within 15 (Fifteen) Business Days of the Completion Date, if applicable, file the Form FC-GPR (together with all annexures thereto) with the authorised dealer bank in relation to the issuance of respective Investor CCPS to Investor 3 and Investor 4; and
- (iii) take on record the resolutions passed at Completion as set out in Clause 7.4 above at the immediately following Board meeting after Completion.

The Banking Company shall provide the Investors with certified copies of each of the filings set out at (i) to (iii) above (it is clarified that filings in respect to (ii) above shall only be provided by Investor 3 and Investor 4). A copy of the acknowledgment received from the authorized dealer bank pursuant to the filing and the approval of the Form FC-GPR, within 30 (Thirty) days of the Completion Date shall be provided to Investor 3 and Investor 4.

8.2 Within 7 (Seven) days of the Completion Date, the Banking Company shall update the following statutory registers: (a) register of contracts in which directors are interested, (b) register of applications for allotment of shares and register of members, and (c) register of contracts.

9. WARRANTIES

9.1 **Warranties**

- (i) The Banking Company and the Founders, hereby jointly and severally, represent and warrant to each of the Investors, as on the Effective Date, and on the Completion Date, that each of the Banking Company and Founders' Warranties is and will be true and correct in all respects and not misleading in any respect, and acknowledge that the Investors have entered into the Definitive Agreements in reliance upon the Banking Company and Founders' Warranties being true and correct in all respects and not misleading in any respect.

- (ii) Each of the Banking Company and Founders' Warranties shall be construed as a separate and independent Banking Company and Founders' Warranty, as the case may be, and shall not be limited, restricted, modified or qualified by reference to or inference from the terms of any other Banking Company and Founders' Warranty.
- (iii) The Banking Company and the Founders undertake to notify the Investors in writing forthwith if they become aware of any fact, matter or circumstance (whether existing on or before the Effective Date or arising afterwards) which would cause any of the Banking Company and Founders' Warranties given by them to become untrue or inaccurate or misleading in any respect. The Banking Company shall not and the Founders shall cause the Banking Company to not, do, allow or procure any act or omission which would constitute a breach of any of the Banking Company and Founders' Warranties as if they were given at the Completion Date or which would make any of the Banking Company and Founders' Warranties untrue, inaccurate or misleading as if they were so given.
- (iv) None of the Banking Company and Founders' Warranties shall be treated as qualified by any actual or constructive knowledge or investigation on the part of the Investor or any of its agents, representatives, officers, employees or advisers. The Investor's rights shall not be adversely affected by an investigation made by, or on behalf of, the Investor or its representatives about the Founder and the Banking Company, the Business or any other matter, whether before or after the Effective Date.
- (v) Where any statement in this Clause 9, **Schedule 4** or elsewhere in this Agreement is qualified by the expression "*so far as the relevant Warrantor / any Party is aware*" or "*to the best of the relevant Warrantor's / Party's knowledge, information and belief*" or any similar expression, that statement shall, unless the contrary interpretation appears, be deemed to include an additional statement that it has been made after due and careful enquiry. Where any statement in this Clause 9 or in **Schedule 4** or elsewhere in this Agreement is qualified by the expression "material" with respect to the Banking Company, it means the event, change or effect referred to in such statement is material or materially adverse, as the case may be, to the Business, financial condition, profits, operations, properties, reputation, assets and/or liabilities or prospects of the Banking Company.
- (vi) The Banking Company and the Founders further represent and warrant that the Banking Company is a "for profit" organisation.

9.2 Investor Warranties

- (i) Each Investor, represents and warrants, to the Banking Company and the Founders, severally and not jointly, as on the Effective Date and as of the Completion Date that:
 - (a) it is duly organised and validly existing under the laws of its applicable jurisdiction and has the requisite corporate power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby;
 - (b) the execution, delivery and performance of this Agreement by the Investor does not conflict with or violate the Organisational Documents of the Investor;
 - (c) the execution, delivery and performance of this Agreement by the Investor will not: (A) conflict with or violate any law, rule, regulation, order, judgment or decree applicable to the Investor or by which the Investor or its assets and

properties are bound or affected; or (B) result in any breach of, or constitute a default (or an event that with notice or lapse of time or both would become a default) under any instrument or obligation to which the Investor is a party or by which the Investor or its assets and properties are bound or affected; and

- (d) the Definitive Agreements when executed and delivered, as applicable, by the Investor, will be duly executed and delivered by the Investor, and, upon due execution by the other parties thereto, the Definitive Agreements will constitute, legal, valid and binding obligations on the Investor, enforceable against it in accordance with their respective terms.

10. EXERCISE OF RIGHTS BY FOUNDERS, INVESTORS AND BANKING COMPANY

10.1 Without prejudice to the other provisions of this Agreement, the Founders, the Investors (to the extent that it is within its power to do so) and the Banking Company agree to exercise all powers and rights available to them (including their voting rights and their rights as and in respect of directors and shareholders of the Banking Company) to give full effect to the provisions of the Definitive Agreements and so as to procure and ensure that the provisions of the Definitive Agreements are complied with in all respects by the Investors, the Banking Company and the Founders and their respective Connected Persons / Concerns.

10.2 Each of the Founders and the Investors (to the extent that it is within its power to do so) shall vote or cause to be voted all Equity Shares, instruments convertible to Equity Shares or any other security bearing voting rights beneficially owned by it at any annual or extraordinary meeting of shareholders of the Banking Company (the “**Shareholders’ Meeting**”) or in any written consent executed in lieu of such a meeting of shareholders (the “**Written Consent**”), and shall take all other actions necessary to give full effect to the provisions of the Definitive Agreements. In addition, each of the Founders and the Investors (to the extent that it is within its power to do so) shall vote or cause to be voted all Equity Shares, instruments convertible to Equity Shares or any other security beneficially owned by it at any Shareholders’ Meeting or act by Written Consent with respect to such Equity Shares, instruments convertible to Equity Shares or any other security, upon any matter submitted for action by the Banking Company’s shareholders or with respect to which such shareholder has a right to vote or act by Written Consent, in conformity with the provisions of the Definitive Agreements.

10.3 In order to effectuate the provisions of the Definitive Agreements, and without limiting the generality of this Clause 10, the Founder, the Investors and the Banking Company shall, to the extent that it is within their power to do so:

- (i) when any action or vote is required to be taken by such shareholder pursuant to the Definitive Agreements, call, or cause the appropriate officers and directors of the Banking Company to call, one or more Shareholders’ Meetings to take such action or vote, to attend such Shareholders’ Meetings in person or by proxy for purposes of obtaining a quorum, or to execute or cause to be executed a Written Consent to effectuate such shareholder action;
- (ii) cause the Board to adopt, either at a meeting of the Board or by unanimous written consent of the Board, all the resolutions necessary to effectuate the provisions of the Definitive Agreements; and
- (iii) to the extent not in violation of applicable Law, cause the Board to cause the secretary of the Banking Company, or if there be no secretary, such other officer of the Banking Company as the Board may appoint to fulfil the duties of secretary, not to record any vote or consent contrary to the terms of this Clause 10.

11. GENERAL UNDERTAKINGS

11.1 Announcements

- (i) No formal or informal public announcement, press release or other communication which makes reference to the Investors and/or any of its Permitted Transferees and/or the existence of the Definitive Agreements and/or their terms and conditions or any of the matters or Parties referred to in the Definitive Agreements, shall be made or issued by or on behalf of any Party or its Permitted Transferees without the prior written consent of the Investors.
- (ii) If any Party is obliged to make or issue any announcement or press release required by Law (Indian or any relevant foreign equivalent) or by any stock exchange or Governmental Authority or statutory or regulatory authority (whether Indian or relevant foreign equivalent), it shall give the Investors every reasonable opportunity to comment on any announcement or release before it is made or issued (provided that this shall not have the effect of preventing such Party from making the announcement or release or from complying with its legal, stock exchange, governmental and/or regulatory obligations).
- (iii) The Banking Company and the Founders undertake with the Investors that they shall not:
 - (a) use the name of the Investors or any of their Permitted Transferee in any context whatsoever (except as required by Law); or
 - (b) hold themselves out as being associated with the Investors or any of their Permitted Transferee in any manner whatsoever,

without the prior written consent of the Investors, except where the Banking Company and/or the Founders are obliged to disclose such information to the RBI, other Governmental Authority or lenders of the Banking Company.

11.2 Required Governmental Approvals

- (i) The Banking Company shall (and the Founders shall procure that the Banking Company shall) obtain, prepare and maintain all Required Governmental Approvals and all such forms, reports and documents as may be required to be filed to obtain, maintain or comply with, any Required Governmental Approval under any Law and/or pursuant to any previously obtained Governmental Approvals and/or the rules or regulations made thereunder (as then in effect). The Banking Company shall make all such filings and reports with any Governmental Authority or other statutory or regulatory authority as may from time to time be required under any Law applicable to the Banking Company in connection with the transactions contemplated in the Definitive Agreements and the obtaining of all Required Governmental Approvals and furnish true copies thereof to the Investor.
- (ii) The Banking Company shall (and the Founders shall ensure that the Banking Company shall) ensure that all forms, reports and documents to be filed and/or delivered under this Clause 11 are in the prescribed format, are accurately completed and are accompanied by all the required documents.
- (iii) The Banking Company and the Founders shall promptly co-operate with any Governmental Authority, statutory and/or regulatory authority for the purpose of obtaining and maintaining any Required Governmental Approval.

11.3 Ethical business practices

- (i) The Founders and the Banking Company hereby represent, warrant and covenant that they, their respective Affiliates, directors and employees with respect to the Banking Company or acting for or on behalf of the Banking Company:
 - (a) have not, and shall not, whether in connection with the proposed investment contemplated herein or otherwise:
 - (A) act(ed) in violation of any Laws and regulations as applicable to them; or
 - (B) made / make improper payments to public officials in order to secure a business advantage;
 - (b) have had, and shall continue to have, in place anti-money laundering practices that are compliant with all applicable Laws; and
 - (c) follow, and shall continue to follow, highest standards of ethical business practices.
- (ii) The Banking Company and the Founders hereby represent and warrant to the Investors, with respect to the Banking Company and their respective Affiliates, that in the process of obtaining for the Banking Company any Governmental Approvals, Consents, concessions or licenses required in the operation of the Business, neither they nor any Person acting on their behalf, committed any act that could be deemed to be a violation of the United States Foreign Corrupt Practices Act (“FCPA”), if the FCPA were applicable to them and covenant to the Investor that the Banking Company, the Founders and all Persons acting on their behalf or at their direction will continue to act in accordance with the FCPA, as if it applied to them.
- (iii) The Banking Company and the Founders hereby undertake not to make any offer, payment, promise to pay or authorisation of the payment of any money, or other property, gift, promise to give, or authorisation of the giving of anything of value to any employee or official of a Governmental Authority or any relevant foreign equivalent, to any statutory or regulatory authority, arbitration tribunal, or political party, domestic or foreign (or official thereof) or candidate for political office or to any other Person who was or is in a position to help or hinder the Banking Company: (i) with the intent or purpose of inducing such official, political party or candidate, or other Person, to do or omit to do any act in violation of the lawful duty of such Person/official; or (ii) that would cause the Banking Company to violate or be in violation of any applicable Law and/or the FCPA (as if it were applicable to them) or subject the Banking Company, the Founders, and/or the Investors to damages or penalties in a civil or criminal proceeding.

11.4 Compliance with Laws

- (i) The Banking Company shall:
 - (a) comply with applicable Law, including Environmental Laws;
 - (b) obtain and maintain all Consents; and
 - (c) notify, in writing, the Investor immediately if the Banking Company ceases

to hold any such Consent or if any of them expire (and have not been renewed).

- (ii) The facilities of the Banking Company will be built and operated and the business of the Banking Company shall be conducted in compliance with all applicable national and local Environmental Laws, labour and/or employment Laws and worker safety and welfare regulations and with due regard for the health and safety of its workers.
- (iii) The Banking Company agrees and undertakes that the Banking Company shall implement appropriate policies and procedures, to procure, or ensure, that the Banking Company, its Affiliates, Representatives or any third person acting on their behalf, conduct their businesses in conformity with sanctions measures or embargos ("**Sanctions Laws and Regulations**").

12. CONFIDENTIALITY

12.1 The Banking Company authorises the Investors to consult fully together regarding the Banking Company and to disclose Confidential Information (or permit the disclosure of Confidential Information):

- (i) to the Banking Company's lenders, bankers and auditors;
- (ii) to any other investors or proposed investors in the Banking Company and to their sources of capital and financing;
- (iii) to any Permitted Transferee;
- (iv) to the professional advisers of each of the persons listed in (i) to (iii) above;
- (v) to any other Person if, and to the extent, such disclosure is necessary for the performance of obligations or the exercise of rights (including remedies) under this Agreement, provided such Person is made aware of the confidentiality undertakings set out in this Clause 12.1;
- (vi) as required by Law and by the Investors for compliance with customary reporting obligations of its Affiliate investment funds for preparation of Tax Returns and other regulatory filings and with their obligations to inform their investors, provided that the recipients are bound by customary confidentiality obligations; and
- (vii) as required by any stock exchange or any regulatory authority or Governmental Authority to which the Investor is subject.

12.2 In the ordinary course of the Investor's business, each Investor reviews existing investments and new investment proposals and conducts other investments and investment management activities. The Permitted Transferees of each of the Investors may disclose and use Confidential Information for these purposes in all cases amongst their Permitted Transferees only.

12.3 Subject to the provisions of Clauses 11.1(i) and 11.1(ii) (*Announcements*) and 11.2 (*Required Governmental Approvals*) above, the Parties shall maintain the confidentiality of the terms of the Definitive Agreements and the Confidential Information, provided that the Parties may deliver or disclose such terms and/or Confidential Information to the extent required by Law (Indian or any relevant foreign equivalent), regulation or legal process or to defend a claim brought against or by the disclosing Party or as requested by any examiner or other regulatory authority, including, without limitation, the Federal Reserve Board, the Securities and

Exchange Commission, the New York Stock Exchange or any other recognized self-regulatory organisation; provided that the disclosing Party shall provide the non-disclosing Parties with prompt written notice thereof, if it is legally permitted to do so, such that the non-disclosing Parties may seek (with the cooperation and reasonable efforts of the disclosing Party) a protective order, confidential treatment or other appropriate remedy, and in any event shall furnish only that portion of the information which is reasonably necessary for the purpose at hand and shall exercise reasonable efforts to obtain an assurance that confidential treatment will be accorded to such information to the extent reasonably requested by the non-disclosing Party.

12.4 This Clause shall not apply to:

- (i) any information which is in the public domain, other than as a result of a breach;
- (ii) any information which the recipient was aware of prior to the same being communicated / disclosed by the other Party; or
- (iii) any information independently developed by the recipient or received by it from a third party who is not subject to a confidentiality obligation to the disclosing Parties, with respect to such information.

13. RIGHT TO INVEST

13.1 Without prejudice to Clause 10 and 11 of the Shareholders' Agreement, the Banking Company and the Founders acknowledge that the Investors and their Permitted Transferees invest and may invest in numerous companies, some of which may compete with the Banking Company and/or its Business. The Banking Company and the Founders confirm and acknowledge that the Investors and their Permitted Transferees shall not be liable for any claim arising out of, or based upon: (i) the fact that they hold an investment in any Person that competes with the Banking Company and/or its Business; or (ii) any action taken by any of their officers or Representatives to assist any such competing Person, whether or not such action was taken as a board member of such competitive company, or otherwise and whether or not such action has a detrimental effect on the Banking Company and/or the Business.

13.2 The Banking Company and the Founders unconditionally and irrevocably consent to the Investors and/or their Permitted Transferees at any time and from time to time investing in any Person engaged in the same or a similar business as the business of the Banking Company or entering into collaborations or other agreements or arrangements with any Persons in or outside India engaged in the same or a similar business as the business of the Banking Company. Upon the execution of this Agreement, the Banking Company and the Founders shall simultaneously, and thereafter from time to time at the request of the Investors or their Permitted Transferees, certify that they do not object to such investment, agreement or arrangement with such Persons, in Agreed Form as may be requested by the Investors.

13.3 If the Investors at any time hold any securities of the Subsidiaries that may be incorporated after the Effective Date, then the Banking Company and the Founders shall procure that the Subsidiaries shall also provide such consent as referred to in Clauses 13.1 and 13.2 above in respect of such Subsidiaries.

14. TERM

14.1 This Agreement shall become effective on and from the date of its execution by the Parties to this Agreement.

14.2 Termination provisions

- (i) This Agreement shall terminate in the circumstances mentioned in Clauses 3.2, 5.5 and 5.6 regarding non-fulfilment of the Conditions Precedent or non-occurrence of the Completion before the Long Stop Date.

14.3 **Survival after termination**

On termination of this Agreement in accordance with Clause 14.2, the provisions of Clause 1 (*Definitions and Interpretation*), Clauses 11.1(i), 11.1(ii) and 11.1(iii) (*Announcements*), 12 (*Confidentiality*), 14.2 (*Termination Provisions*) 15.1 (*Costs*), 16 (*Notices*), 17 (*Dispute Resolution*) and 18 (*Governing Law and Jurisdiction*), shall survive the termination of this Agreement.

15. **MISCELLANEOUS**

15.1 **Costs**

- (i) Subject to Clause 7.8, each Party shall bear its own costs in connection with this Agreement including advisory, legal, accounting and other costs.
- (ii) The Banking Company shall bear the cost of issuance of the Investor CCPS to the Investors and in respect of execution of this Agreement and the DoA, under the terms hereof.

15.2 **No partnership or agency**

Nothing in this Agreement (or any of the arrangements contemplated herein) shall be deemed to constitute a partnership or joint venture between the Parties, nor, except as may be expressly provided herein, constitute any Party as the agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner.

15.3 **Entire agreement**

This Agreement, together with the Shareholders' Agreement and the other agreements as may be entered into as Conditions Precedent and on the Completion set out the entire agreement and understanding between the Parties with respect to the subject matter hereof and with respect to any shareholder rights. This Agreement and the aforementioned documents supersede all previous agreements, letters of intent, confidentiality agreements, heads of terms, prior discussions and correspondence exchanged between any of the Parties in connection with the matters and transactions referred to herein.

15.4 **Further assurances**

- (i) The Banking Company and the Founders agree to do all such further things and to execute and deliver all such additional documents as are necessary or required by the Investor to give full effect to the terms of this Agreement.
- (ii) The Banking Company and the Founders undertake with the Investor that (so far as they are legally able and permitted to do so) they will do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all voting rights and powers, whether direct or indirect, available to them in relation to any Person so as to ensure the complete and prompt fulfilment, observance and performance of the provisions of this Agreement and generally that full effect is given to the provisions of this Agreement.

15.5 **English language**

All notices or formal communications under or in connection with this Agreement shall be in

the English language.

15.6 Assignment and binding effect

- (i) The Banking Company and the Founders shall not be entitled to, nor shall they purport to Transfer all or any of its/their rights and/or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part or create an Encumbrance.
- (ii) The Investors shall be entitled to Transfer all or any of its rights and/or obligations under this Agreement to their Permitted Transferee without the consent of any other Party. Post the Completion, the Investors shall be entitled to Transfer all or any of their respective Investor CCPS, in accordance with the Shareholders' Agreement.
- (iii) This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors, permitted assigns, executors and administrators.

15.7 Severability

If any provision of this Agreement is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement which shall not in any way be affected or impaired. The Parties hereto shall then use all reasonable endeavours to replace the invalid or unenforceable provisions with a valid and enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provision.

15.8 Waivers and remedies

- (i) A breach of any term or provision of this Agreement shall be waived only by a written instrument of the Party or Parties entitled to the benefits thereof. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce or timely enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies provided in this Agreement are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at Law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, Warranty, covenant or agreement or failure to fulfil any condition, shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, Warranty, covenant or agreement as to which there is no inaccuracy or breach.
- (ii) Subject to Clause 9.5 of the Shareholders' Agreement (*Investors' right to sell*), any of the rights of the Investors hereunder may be exercised by their respective Permitted Transferee on behalf of the Investors.

15.9 Variation

No variation of this Agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is made by an instrument in writing and signed by duly authorised representatives of each of the Parties hereto or thereto. The expression "variation" shall include any variation, amendment, supplement, deletion or replacement however effected.

15.10 Counterparts

This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument. Delivery of an executed signature page of a counterpart of this Agreement by facsimile transmission or in AdobeTM Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Agreement. If either method is adopted, without prejudice to the validity of this Agreement, each Party shall provide the others with the entire Agreement in original along with such signature page as soon as reasonably practicable thereafter.

15.11 Choice of remedy

For the avoidance of doubt, it is hereby clarified that the Investor shall be free to exercise any of their remedies for breach under this Agreement to the exclusion of, or in preference to the other remedies available to the Investor under this Agreement, in Law or in equity or otherwise at their sole discretion.

15.12 Anti - Corruption Laws

Notwithstanding any other provision of this Agreement to the contrary, nothing herein shall (i) require the Investors to make any payment that it reasonably believes will constitute a violation of the Anti-Corruption Laws, or (ii) prohibit the Investors, in their sole discretion, from reporting any actual or possible violation of the Anti- Corruption Laws to law enforcement officials.

16. NOTICES

16.1 Service of notice

Any notice or other communication to be given by one Party to any other Party under, or in connection with, this Agreement shall be made in writing and signed by or on behalf of the Party giving it. It shall be served by letter or facsimile transmission (save as otherwise provided herein) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), at the time of transmission (in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission and a hard copy of such notice or communication is forthwith sent by prepaid post to the relevant address set out below) or 10 (Ten) days after being despatched in the post, postage prepaid, by the fastest form of mail available and by registered mail if available (in the case of a letter) to such Party at its address specified in Clause 16.2, or at such other address or facsimile number as such Party may hereafter specify for such purpose to the other Parties hereto by notice in writing.

16.2 Details for notices

The addresses and fax numbers for the purpose of Clause 16.1 are as follows:

- (i) In case of notices to the Banking Company:

Address : The Fairway Business Park,
#10/1, 11/2 & 12/2B, Next to EGL, Challaghatta,
Bengaluru - 560071

Attention : Ajay Kanwal

Email : ajay.kanwal@janabank

(ii) In case of notices to RR

Address : 4-402, 3rd Floor, Lyndhurst Apartment, Walton
Road, Lavelle Road, Bangalore – 560 001, India.

Attention : Mr. Ramesh Ramanathan

Telephone : +91 80 4259 5700

Facsimile : +91 80 42595710

Email : ramesh.ramanathan@janagroup.org

(iii) In case of notices to JUF

Address : ‘Rajashree Saroja Plaza’, No.34/1, Andree Road,
Shanthinagar, Bangalore – 560 027, India.

Attention : Mr. Ramesh Ramanathan

Telephone : +91 80 4259 5700

Facsimile : +91 80 4152 5770

Email : ramesh.ramanathan@janagroup.org

(iv) In case of notices to Investor 1:

Address : 4th Floor, 19 Bank Street Cybercity, Ebene, Republic of
Mauritius

Attention : Mishakh Doshi

Email : mishakh.doshi@dovetail.mu

(v) In case of notices to Investor 2:

Address : 128/129, Mittal Chambers, 12th Floor, Nariman Point,
Mumbai – 400021

Email : volrado3beta@gmail.com

(vi) In case of notices to Investor 3:

Address : 30 West, Apt 6A, 13th Street, NY 10011, USA

Email : dt@talwargallery.com

(vii) In case of notices to Investor 4:

Address : A-1403, 14th Floor, Mittal Chambers, 12th Floor, Nariman Point, Mumbai - 400021

Email : accounts@singularityamc.in

17. DISPUTE RESOLUTION

- 17.1 In the event of any dispute between the Parties arising out of any claim, difference or controversy, arising out of or in connection with this Agreement, including without limitation, any question regarding its execution, existence, validity, enforcement, breach, performance, interpretation, implementation, termination, expiration or the consequences of its nullity or the question as to whether the termination of this Agreement by one Party hereto has been legitimate, and any dispute relating to any obligation arising out of or in connection with it ("Dispute"), representatives of the Parties shall, attempt to settle the Dispute amicably.
- 17.2 If after a period of 30 (Thirty) days following service of a written notice from any Party to the other relevant Party stating the existence of a Dispute, the Parties have failed to amicably resolve the Dispute, such Dispute shall, at the request of any of the Parties, be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the International Chamber of Commerce ("ICC Rules") in force at the date of applying for arbitration, which rules are deemed to be incorporated by reference in this Agreement.
- 17.3 The number of arbitrators shall be 3 (Three). The arbitrators shall be appointed in accordance with the Arbitration Rules of the International Chamber of Commerce.
- 17.4 The seat of arbitration shall be Singapore and the language of the arbitration shall be English and the arbitral award shall be final and binding on the Parties. Notwithstanding anything contained in the Agreement, it is hereby agreed and acknowledged by the Parties that Part I of the Indian Arbitration and Conciliation Act, 1996 ("Arbitration Act") shall not apply in relation to any Dispute contemplated under this Clause 17, except Section 9 of the Arbitration Act.
- 17.5 In order to facilitate the comprehensive resolution of related disputes, and upon request of any Party to the arbitration proceeding, the arbitration tribunal may, within 90 (ninety) days of its appointment, consolidate the arbitration proceeding with any other arbitration proceeding involving any of the Parties relating to this Agreement, the Restated SHA or the Articles. The arbitral tribunal shall not consolidate such arbitrations unless it determines that: (i) there are issues of fact or law common to the proceedings, so that a consolidated proceeding would be more efficient than separate proceedings; and (ii) no Party would be prejudiced as a result of such consolidation through undue delay or otherwise. In the event of different rulings on this question by the arbitral tribunal constituted hereunder and any tribunal constituted under this Agreement or the Shareholders' Agreement or Organisational Documents the ruling of the tribunal constituted under this Agreement will govern, and that tribunal will decide all disputes in the consolidated proceeding.
- 17.6 The arbitral tribunal shall have the authority to assess the costs and expenses of the arbitration proceeding (including the arbitration tribunal's fees and expenses) against one or more of the disputing Parties in whatever manner or allocation the tribunal deems appropriate.
- 17.7 The arbitrator's award shall be substantiated in writing, binding on the Parties and the award shall be enforceable in the competent court of law.

17.8 The provisions of Clauses 17 and **Error! Reference source not found.** shall survive any termination of this Agreement.

18. GOVERNING LAW AND JURISDICTION

18.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of India.

18.2 Subject to Clause 17, this Agreement shall be subject to the exclusive jurisdiction of the courts and tribunals at Bengaluru, India.

SCHEDULE 1

SHAREHOLDING PATTERN OF THE BANKING COMPANY

Part A: Shareholding pattern of the Banking Company as on the Effective Date

Sr No	Name of the Equity Shareholder	No of Shares	% holding
	Domestic Investor		
1	Jana Holdings Limited	2,35,75,790	33.76%
2	QRG Investments and Holdings Limited (earlier known as QRG Enterprises Limited)	20,87,427	2.99%
3	Vallabh Bhanshali	1,51,669	0.22%
4	Enam Securities Private Limited	5,449	0.01%
5	Badri Narayan Piliija	1,15,195	0.16%
6	Vallabh Bhanshali HUF	2,53,977	0.36%
7	Growth Partnership II Shiv Shankar Co-investment Trust	1,995	0.003%
8	Growth Partnership II Ajay Tandon Co-investment Trust	825	0.001%
9	Bajaj Allianz Life Insurance Company Ltd	12,04,586	1.73%
10	Bajaj Allianz General Insurance Company Ltd - Policyholder Fund	2,52,963	0.36%
11	Bajaj Allianz General Insurance Company Limited - Shareholder Fund	1,08,413	0.16%
12	ICICI Prudential Life Insurance Company Ltd	16,41,345	2.35%
13	ICICI Lombard General Insurance Company Ltd	3,61,376	0.52%
14	Hero Enterprise Partner Ventures	5,61,647	0.80%
15	Ashwin Khorana	650	0.0009%
16	Venkatesh Iyer S	509	0.0007%
17	Debdoot Banerjee	229	0.0003%
18	Ananth Kumar M S	289	0.0004%
19	Harnath Kummamuru	453	0.0006%
20	Ajay Pareek	7,228	0.0104%
21	Alexander John	734	0.0011%
22	Vidyasagar Bedida	431	0.0006%
23	Amit Raj Bakshi	530	0.0008%
24	Ravi Duvvuru		0.0233%

		16,236	
25	Sandeep Arora	1,488	0.0021%
26	Amit Lamba	434	0.0006%
27	Sahil Jain	35,000	0.0501%
28	Ashwin P Kedia	1,99,478	0.2857%
29	Sachin Rashmikan Shah	35,000	0.0501%
30	Pankaj Bhalla	253	0.0004%
31	Volrado Venture Partners Fund III-Beta	13,53,224	1.9379%
32	Anchorage Capital Scheme I	16,60,000	2.3772%
33	Singularity Growth opportunities fund I	45,791	0.0656%
34	OHM Investment corporation	11,75,000	1.6827%
35	Ashish Kacholia	9,70,000	1.3891%
36	Bengal Finance & Investment PVT LTD	9,70,000	1.3891%
37	Pivotal Enterprises Private Limited	6,50,000	0.9308%
38	Talwar Enterprises	5,25,000	0.7518%
39	Astralit Investment P. Ltd	3,60,000	0.5155%
40	Anjana Projects Private Limited	3,30,000	0.4726%
41	Emerge capital opportunities scheme	1,65,000	0.2363%
42	Antique securites pvt ltd	1,65,000	0.2363%
43	Uday Shah	1,60,000	0.2291%
44	Plutus Capital	1,60,000	0.2291%
45	Ramesh S. Damani	1,15,000	0.1647%
46	Ruchi Damani	1,15,000	0.1647%
47	Gagan Chaturvedi	95,000	0.1360%
48	Neera Mishra	95,000	0.1360%
49	GDN Ventures LLP	80,000	0.1146%
50	Mridula Sanchety	64,000	0.0917%
51	Rashmi Karnani	32,000	0.0458%
52	Binit Shah	32,000	0.0458%

53	Premal Parikh	32,000	0.0458%
54	Priya Bhutra	32,000	0.0458%
55	Bimal Parikh	32,000	0.0458%
56	Rajiv Choksey	32,000	0.0458%
57	Ankita Choksey	32,000	0.0458%
58	VIPUL R SHAH	16,000	0.0229%
59	Mayur Gathani	16,000	0.0229%
60	Evolute Ventures private limited	16,000	0.0229%
61	Parag Mehta	16,000	0.0229%
62	Paras Mehta	16,000	0.0229%
63	Prashant N Sheth	11,500	0.0165%
64	Ketan Shah	6,500	0.0093%
65	Chanakya Corporate Services Pvt. Ltd.,	4,95,082	0.7090%
66	Shobha Parvathaneni	50,000	0.0716%
	Foreign Investor		
67	TPG Asia VI SF Pte. Ltd	54,57,125	7.81%
68	North Haven Private Equity Asia Platinum Pte. Ltd	41,47,427	5.94%
69	Caladium Investment Pte. Ltd	7,62,608	1.09%
70	Client Rosehill Limited	18,12,554	2.60%
71	Alpha TC Holdings Pte Ltd	17,48,975	2.50%
72	CVCI GP II Employee Rosehill Limited	9,29,656	1.33%
73	Treeline Asia Master Fund (Singapore) Pte. Ltd.	20,98,415	3.01%
74	GLOBAL IMPACT FUNDS SCA, SICAR	1,41,285	0.20%
75	HarbourVest Partners Co-Investment Fund IV L.P.	25,04,249	3.59%
76	HarbourVest Partners Co-Investment IV AIF L.P.	6,57,676	0.94%
77	HarbourVest Skew Base AIF L.P.	77,846	0.11%
78	HIPEP VIII Partnership Fund L.P.	3,03,543	0.43%
79	HIPEP VIII Partnership AIF L.P.	2,02,362	0.29%
80	HarbourVest Asia Pacific Fund VIII L.P.	44,265	0.06%

81	HarbourVest Asia Pacific VIII AIF L.P.	82,208	0.12%
82	HarbourVest Co-Investment Opportunities Fund L.P	3,16,193	0.45%
83	HarbourVest Co-Invest 2017 Private Equity Partners L.P.	6,32,382	0.91%
84	The Maple Fund L.P.	6,32,382	0.91%
85	Manipal Research & Management Services International	1,56,500	0.22%
86	Amansa Holdings Pte. Ltd	63,79,988	9.14%
	Total	6,98,29,335	100.00%
Sr No	Name of the Compulsorily Convertible Preference Shares	No of Shares	% holding
	Domestic Investor		
1	Hero Enterprise Partner Ventures	15,00,00,000	55.56%
2	TPG Asia VI SF Pte. Ltd	12,00,00,000	44.44%
	Total	27,00,00,000	100.00%

Part B: Shareholding pattern of the Banking Company post the Completion Date

Sr No.	Name of the Equity Shareholder	No of Shares	% holding
	Domestic Investor		
1	Jana Holdings Limited	2,35,75,790	33.76%
2	QRG Investments and Holdings Limited (earlier known as QRG Enterprises Limited)	20,87,427	2.99%
3	Vallabh Bhanshali	1,51,669	0.22%
4	Enam Securities Private Limited	5,449	0.01%
5	Badri Narayan Piliņa	1,15,195	0.16%
6	Vallabh Bhanshali HUF	2,53,977	0.36%
7	Growth Partnership II Shiv Shankar Co-investment Trust	1,995	0.003%
8	Growth Partnership II Ajay Tandon Co-investment Trust	825	0.001%
9	Bajaj Allianz Life Insurance Company Ltd	12,04,586	1.73%
10	Bajaj Allianz General Insurance Company Ltd - Policyholder Fund	2,52,963	0.36%
11	Bajaj Allianz General Insurance Company Limited - Shareholder Fund	1,08,413	0.16%
12	ICICI Prudential Life Insurance Company Ltd	16,41,345	2.35%
13	ICICI Lombard General Insurance Company Ltd	3,61,376	0.52%
14	Hero Enterprise Partner Ventures	5,61,647	0.80%
15	Ashwin Khorana	650	0.0009%
16	Venkatesh Iyer S	509	0.0007%
17	Debdoot Banerjee	229	0.0003%
18	Ananth Kumar M S	289	0.0004%
19	Harnath Kummamuru	453	0.0006%
20	Ajay Pareek	7,228	0.0104%
21	Alexander John	734	0.0011%
22	Vidyasagar Bedida	431	0.0006%
23	Amit Raj Bakshi	530	0.0008%

24	Ravi Duvvuru	16,236	0.0233 %
25	Sandeep Arora	1,488	0.0021 %
26	Amit Lamba	434	0.0006 %
27	Sahil Jain	35,000	0.0501 %
28	Ashwin P Kedia	1,99,478	0.2857 %
29	Sachin Rashmikan Shah	35,000	0.0501 %
30	Pankaj Bhalla	253	0.0004 %
31	Volrado Venture Partners Fund III-Beta	13,53,224	1.9379 %
32	Anchorage Capital Scheme I	16,60,000	2.3772 %
33	Singularity Growth opportunities fund I	45,791	0.0656 %
34	OHM Investment corporation	11,75,000	1.6827 %
35	Ashish Kacholia	9,70,000	1.3891 %
36	Bengal Finance & Investment PVT LTD	9,70,000	1.3891 %
37	Pivotal Enterprises Private Limited	6,50,000	0.9308 %
38	Talwar Enterprises	5,25,000	0.7518 %
39	Astralit Investment P. Ltd	3,60,000	0.5155 %
40	Anjana Projects Private Limited	3,30,000	0.4726 %
41	Emerge capital opportunities scheme	1,65,000	0.2363 %
42	Antique securites pvt ltd	1,65,000	0.2363 %
43	Uday Shah	1,60,000	0.2291 %
44	Plutus Capital	1,60,000	0.2291 %
45	Ramesh S. Damani	1,15,000	0.1647 %
46	Ruchi Damani	1,15,000	0.1647 %
47	Gagan Chaturvedi	95,000	0.1360 %
48	Neera Mishra	95,000	0.1360 %
49	GDN Ventures LLP	80,000	0.1146 %

50	Mridula Sanchety	64,000	0.0917 %
51	Rashmi Karnani	32,000	0.0458 %
52	Binit Shah	32,000	0.0458 %
53	Premal Parikh	32,000	0.0458 %
54	Priya Bhutra	32,000	0.0458 %
55	Bimal Parikh	32,000	0.0458 %
56	Rajiv Choksey	32,000	0.0458 %
57	Ankita Choksey	32,000	0.0458 %
58	VIPUL R SHAH	16,000	0.0229 %
59	Mayur Gathani	16,000	0.0229 %
60	Evolute Ventures private limited	16,000	0.0229 %
61	Parag Mehta	16,000	0.0229 %
62	Paras Mehta	16,000	0.0229 %
63	Prashant N Sheth	11,500	0.0165 %
64	Ketan Shah	6,500	0.0093 %
65	Chanakya Corporate Services Pvt. Ltd.,	4,95,082	0.7090 %
66	Shobha Parvathaneni	50,000	0.0716 %
	Foreign Investor		
67	TPG Asia VI SF Pte. Ltd	54,57,125	7.81%
68	North Haven Private Equity Asia Platinum Pte. Ltd	41,47,427	5.94%
69	Caladium Investment Pte. Ltd	7,62,608	1.09%
70	Client Rosehill Limited	18,12,554	2.60%
71	Alpha TC Holdings Pte Ltd	17,48,975	2.50%
72	CVCI GP II Employee Rosehill Limited	9,29,656	1.33%
73	Treeline Asia Master Fund (Singapore) Pte. Ltd.	20,98,415	3.01%
74	GLOBAL IMPACT FUNDS SCA, SICAR	1,41,285	0.20%
75	HarbourVest Partners Co-Investment Fund IV L.P.		3.59%

		25,04,249	
76	HarbourVest Partners Co-Investment IV AIF L.P.	6,57,676	0.94%
77	HarbourVest Skew Base AIF L.P.	77,846	0.11%
78	HIPEP VIII Partnership Fund L.P.	3,03,543	0.43%
79	HIPEP VIII Partnership AIF L.P.	2,02,362	0.29%
80	HarbourVest Asia Pacific Fund VIII L.P.	44,265	0.06%
81	HarbourVest Asia Pacific VIII AIF L.P.	82,208	0.12%
82	HarbourVest Co-Investment Opportunities Fund L.P	3,16,193	0.45%
83	HarbourVest Co-Invest 2017 Private Equity Partners L.P.	6,32,382	0.91%
84	The Maple Fund L.P.	6,32,382	0.91%
85	Manipal Research & Management Services International	1,56,500	0.22%
86	Amansa Holdings Pte. Ltd	63,79,988	9.14%
	Total	6,98,29,335	100.00%
Sr No.	Name of the Compulsorily Convertible Preference Shares	No of Shares	% holding
	Domestic Investor		
1	Hero Enterprise Partner Ventures	15,00,000	39.27%
2	TPG Asia VI SF Pte. Ltd	12,00,000	31.41%
3	Dovetail India Fund- Class 6 Shares	2,00,000	5.24%
4	Volrado Venture Partners Fund III - Beta	5,30,000	13.87%
5	Singularity Growth Opportunities Fund - I	3,80,000	9.95%
6	Deepak Talwar	10,00,000	0.26%
	Total	38,20,000	100.00%

Part C: Details of Investor Shares and Investor CCPS Amount

Name of the Investors	Investor CCPS	Investor CCPS Amount
Investor 1	2,00,00,000 CCPS	INR. 20,00,00,000
Investor 2	5,30,00,000 CCPS	INR 53,00,00,000
Investor 3	10,00,000 CCPS	INR 1,00,00,000
Investor 4	3,80,00,000 CCPS	INR 38,00,00,000

SCHEDULE 2

DETAILS OF THE BANKING COMPANY

Registration number	:	U65923KA2006PLC040028
Date of incorporation	:	July 24, 2006
Place of incorporation	:	Bangalore, Karnataka
Address of registered office	:	The Fairway Business Park, #10/1, 11/2 & 12/2B Off Domlur, Koramangala Inner Ring Road, Next to EGL, Challaghatta, Bengaluru - 560071
Class of company	:	Public limited company
Authorised share capital	:	Rs. 5,50,00,00,000
Issued share capital	:	Rs. 3,24,97,87,030 (Post completion of issuance of the Investor CCPS envisaged in this round)
Secretary	:	Lakshmi R.N.
Accounting Reference Date	:	March 31
Auditors	:	BSR & Associates, Chartered Accountants
Tax residence	:	Resident
Names of Directors	:	Mr. Ramesh Ramanathan Mr. Ajay Kanwal Mr. R. Ramaseshan Mr. Rahul Khosla Mr. Subhash Chandra Khuntia Ms. Chitra Rajiv Talwar Mr. Kumbha Srinivas Nayak Mr. Pammi Vijay Kumar

SCHEDULE 3

CONDITIONS PRECEDENT

1. The Banking Company having obtained all required regulatory or statutory approvals for the transactions contemplated in this Agreement;
2. The Banking Company having issued required notices and convened necessary meetings of its Board to approve / authorise: (i) Issuance of the Investor CCPS by way of private placement to the Investors; (ii) Offer Letter to be issued to the Investors; and (iii) Convening a general meeting to obtain the approval of the shareholders for the resolution mentioned at (i) to (ii), and the Banking Company shall have delivered to the Investors a certified true copy of the aforesaid resolution;
3. The Banking Company having convened a general meeting, and shareholders having passed (i) a special resolution for approving the issuance of the Investor CCPS by way of a Private Placement on a preferential basis and approving the Offer Letter, and shall have delivered to the Investor a certified true copy of the aforesaid resolution;
4. The Banking Company having obtained a valuation report in respect of the Investor CCPS as contemplated under the Companies Act, 2013, Foreign Exchange Management (Non-debt Instruments) Rules, 2019 as well as Section 56(2)(viib) and Section 56(2)(x) of the Income Tax Act, 1961 and Rule 11UA of the Income Tax Rules, 1962;
5. The Banking Company having obtained:
 - (a) a certificate from its auditor clearly stating that the conversion mechanism chosen by the Banking Company for the Investor CCPS issuance is able to generate common equity Tier 1 under the prevailing accounting standards;
 - (b) a legal opinion confirming that the conversion of the Investor CCPS at the pre-specified triggers contemplated in Schedule 5 by the Banking Company is legally enforceable;
6. The Banking Company having filed with the jurisdictional Registrar of Companies, following the meetings convened as per paragraphs 2 and 3 of this Schedule 3, Form MGT-14, approving the offer of the Investor CCPS, and the respective Investors having received certified copies of the forms referred to above;
7. The Banking Company shall have issued the Offer Letter to the Investor for the subscription of the Investor CCPS in accordance with Rule 14(1)(b) of the Allotment Rules;
8. The grant, issue and continuance in full force and effect of all Consents and all or any other Required Governmental Approvals, corporate, creditors', shareholders' consents required under Law or under any Contract or otherwise:
 - (a) for the Investor and/or any member of the Investor Group specified by the Investors to subscribe to the Investor CCPS and for the consummation of the transactions contemplated in the Definitive Agreements including issue and allotment of the Investor CCPS;
 - (b) for the waiver by the shareholders of the Banking Company of the pre-emption right available in terms of the Shareholders' Agreement; and
 - (c) to render this Agreement legally valid, binding and enforceable.

9. The Parties shall have finalised the Agreed Form of all resolutions to be passed by the Board of the Banking Company at the Completion;
10. The Banking Company and Founders' Warranties being true and correct in all respects and not misleading in any respects and no breach of the Definitive Agreements having taken place;
11. No event (or series of events) shall have occurred which, in the sole determination of the Investor, has or is reasonably likely to have (or, with the passage of time, giving of notice, satisfaction of a condition or otherwise, may have) a Material Adverse Effect;
12. Consummation of the transactions contemplated by the Definitive Agreements shall not have been restrained, enjoined or otherwise prohibited or made illegal by any applicable Law, including any order, injunction, decree or judgment of any court or other Governmental Authority or statutory or regulatory authority; and no such Law that would have such an effect shall have been promulgated, entered, issued or determined by any court or other Governmental Authority or statutory or regulatory authority to be applicable to the Definitive Agreements. No action or proceeding shall be pending or threatened by any Person before any court or Governmental Authority or any relevant foreign equivalent or other statutory or regulatory authority to restrain, enjoin or otherwise prevent or challenge the consummation of the transactions contemplated by the Definitive Agreements;
13. The Investors shall have received certified true copies of all the authorisations, approvals, confirmations, certificates including certificates confirming the Conditions Precedents set out above and resolutions referred to above, all of which shall be in Agreed Form or in forms satisfactory to the Investors;
14. The DoA shall have been duly stamped and executed;
15. All the documents mentioned in this **Schedule 3** which are required to be in Agreed Form shall have been agreed upon.

SCHEDULE 4

REPRESENTATIONS & WARRANTIES

Banking Company and Founders' Warranties

The Banking Company and the Founders hereby jointly and severally represent, warrant and undertake to the Investor as on the Effective Date and on the Completion Date, that:

1. CORPORATE STATUS

- 1.1 The shareholding pattern of the Banking Company as on the Effective Date is set out in **Part A** of **Schedule 1**.
- 1.2 The Banking Company is duly incorporated, validly existing and in good standing under the Laws of India and has full corporate power and authority to own, lease and operate the assets and properties it now owns, leases and operates and to carry on the Business as now being conducted and as proposed to be conducted.
- 1.3 The Banking Company is duly and validly registered as Jana Small Finance Bank Limited with the Registrar of Companies and is a "for profit" organisation. The Banking Company received an operating license dated April 28, 2017 from the RBI to operate as a small finance bank ("**Operating License**").
- 1.4 The Banking Company carries on Business under its own corporate name, i.e., Jana Small Finance Bank Limited and not in any other name. The Banking Company has obtained a certificate for commencement of small finance banking business in accordance with the relevant guidelines issued by the RBI, including the SFB Guidelines.
- 1.5 Foreign direct investment in the Banking Company is permitted under the automatic route and the Banking Company is in compliance with the applicable conditions prescribed for foreign direct investment in companies engaged in small finance banking business and shall be in compliance with such applicable conditions upon completion immediately upon completion of the issuance of the Investor CCPS.
- 1.6 The Banking Company represents that the execution, delivery and performance of this Agreement will not conflict with or violate any law, rule, regulation, order, judgment or decree applicable to the Banking Company. Further, the Banking Company has obtained all necessary / applicable approvals under this Agreement.
- 1.7 The information relating to the Banking Company contained in **Part A** of **Schedule 1** and **Schedule 2** is accurate and complete.
- 1.8 The Banking Company does not conduct any trade or business activities in the United States of America.
- 1.9 The Banking Company does not conduct any business activities and does not serve customers, directly or indirectly, in countries that are the subject of economic sanctions by the United States of America administered by OFAC.
- 1.10 The business of the Banking Company is in accordance with the businesses prescribed under Regulation K ("**Regulation K**") issued by the Board of Governors of the United States Federal Reserve System under the authority of the United States Federal Reserve Act; the United

States Bank Holding Company Act of 1956; and the International Banking Act of 1978.

- 1.11 The business of the Banking Company is restricted to activities listed in Section 211.10 of Regulation K. Clauses 211.10(a)(14) and 211.10(a)(15) of Regulation K are not applicable to the Banking Company.

2. AUTHORISATIONS, ENFORCEABILITY; ETC.

- 2.1 The Banking Company and the Founders have full corporate power and authority and full legal capacity, to enter into the Definitive Agreements, to perform their respective obligations under the Definitive Agreements and to consummate the transactions contemplated under the Definitive Agreements. The execution and delivery of the Definitive Agreements, the performance of the Banking Company's obligations thereunder, including the allotment and issuance of the respective Investor CCPS and the consummation by the Banking Company and Founders of the transactions contemplated by the Definitive Agreements have been duly authorised by all necessary action on the part of the Banking Company and the Founders.

- 2.2 The Definitive Agreements when executed and delivered by the Banking Company and the Founders, will be duly executed and delivered by the Banking Company and the Founders, and the Definitive Agreements, will constitute, legal, valid and binding obligations of the Banking Company and the Founders, enforceable against the Banking Company and the Founders in accordance with their respective terms.

- 2.3 All corporate authorizations and all other Governmental Approvals, statutory, regulatory or other Consents, required to empower the Banking Company and the Founders to enter into and perform their obligations and for consummation of the transactions contemplated under the Definitive Agreements and to render the Definitive Agreements legally valid, binding and enforceable in accordance with their terms have been obtained and continue to be in full force and effect.

3. CAPITALISATION; SHAREHOLDING

- 3.1 The Banking Company is an unlisted public limited company incorporated under the Act, and has obtained a certificate for commencement of small finance banking business from the RBI on March 28, 2018 in accordance with the SFB Guidelines. The Banking Company is engaged in the business of basic banking activities of acceptance of deposits and lending to unserved and underserved sections including small business units, small and marginal farmers, micro and small industries and unorganised sector entities. As on the date of execution of this Agreement, the authorised share capital of the Banking Company is Rs. 550,00,00,000 (Rupees Five Hundred and Fifty Five Crores) constituted of 10,00,00,000 (Ten Crore) equity shares of Rs. 10/- (Rupees Ten) each and 45,00,00,000 (Forty Five Crore) preference shares of Rs. 10/- (Rupees Ten) each.

- 3.2 The share details of the Equity Shares which are set out in **Part A** of **Schedule 1** constitute the whole of the issued and allotted share capital of the Banking Company and are fully paid up. All shares of the Banking Company have been issued in compliance with the provisions of Law and the Organisational Documents of the Banking Company and the share certificates pertaining to the shares have been validly issued and duly stamped in accordance with applicable Law.

- 3.3 Upon delivery to the Investors of their Investor CCPS, and payment of the Investor CCPS Amount by respective Investors, as herein provided, the Investor CCPS, shall be validly

issued and fully paid-up, and the Investors will acquire good, valid and marketable title to the Investor CCPS, free and clear of all Encumbrances and/or any pre-emptive rights.

SCHEDULE 5

TERMS OF INVESTOR CCPS

Sr. No.	Head of Term	Particulars
1.	Nature of Instrument	<p>Unsecured, Fully Paid-Up, Non-Redeemable, Non-Cumulative Compulsorily Convertible Preference Shares.</p> <p>The Investor CCPS shall not be redeemable and shall compulsorily convert to Equity Shares on the terms as set out herein.</p>
2.	Objects of the issue	<p>The funds raised through this issue shall be used by the Banking Company for its Business and to augment the overall regulatory capital of the Company.</p>
3.	Dividend	<p>The Investor CCPS shall carry a preferential dividend computed at 16% p.a. (Sixteen percent per annum).</p> <p>The dividend shall be payable in accordance with and subject to the relevant Basel III Guidelines. In particular, the following provisions will apply in respect of dividend:</p> <ul style="list-style-type: none"> • The Banking Company shall have full discretion in relation to declaration, payment and distribution of dividend, including declaration, payment and distribution to other classes of shareholders (including equity shareholders) over the holders of Investor CCPS provided that, subject to Basel III Guidelines, the Banking Company shall not be entitled to make dividend payments on/ undertake a buyback of common equity shares in the event that dividend on the Investor CCPS has not been paid; • The cancellation of discretionary payments shall not be an event of default. The Banking Company shall have full access to any cancelled distributions to meet its obligations as they fall due; • The dividend will be paid out of distributable items and out of current year's profits only and not out of any other funds available to the bank; • Dividend shall not be cumulative. <p>It is clarified that:</p> <p>(a) Dividend missed in a year will not be paid in future years, even if adequate profit is available and the level of capital to risk-weighted assets ratio conforms to the regulatory minimum.</p> <p>(b) Further, when dividend is paid at a rate lesser than the aforesaid rate, the unpaid amount will not be paid in future years, even if adequate profit is available with the Banking Company and the level of capital to risk-weighted assets ratio conforms to the prescribed regulatory minimum.</p>
4.	Seniority	<p>The claims of the holders of the Investor CCPS shall be:</p> <ul style="list-style-type: none"> • Superior to the claims of holders of equity shares of the Banking Company, until conversion of the Investor CCPS to Equity Shares;

Sr. No.	Head of Term	Particulars
		<ul style="list-style-type: none"> • Subordinated to the claims of perpetual debt instruments, all tier 2 regulatory capital instruments, depositors and general creditors of the Banking Company; and • Neither be secured nor covered by a guarantee of the Banking Company nor related entity or other arrangement that legally or economically enhances the seniority of the claim <i>vis-à-vis</i> creditors of the Banking Company.
5.	Terms of Conversion and loss absorption features	<p>The Investor CCPS shall have principal loss absorption through conversion to common shares at 4 (Four) objective pre-specified trigger point(s) set out below.</p> <p style="text-align: center;"><u>Terms of Conversion</u></p> <p><u>Mandatory Conversion</u></p> <p>The Investor CCPS shall mandatorily convert into Equity Shares of the Banking Company in the manner as set out below (“Converted Shares”):</p> <ol style="list-style-type: none"> (a) The Investor CCPS will convert at any time before 31st July, 2023. The conversion price of the Investor CCPS on such date shall be at Rs. 302.98 (Indian Rupees Three Hundred and Two and Paise Ninety Eight) per Equity Share. (b) the Banking Company having Common Equity Tier 1 capital of 7% (seven percent) of the risk weighted assets of the Banking Company or such regulatory minimum trigger point as is prescribed as per the extant RBI directions/ operating guidelines at the relevant time; (c) the date on which the RBI determines that the Banking Company has reached a point of non-viability (in terms of the Basel III Guidelines) and requires the Investor CCPS to be converted into equity shares in accordance with Annex 15 of the Basel III Guidelines. <p>General Terms</p> <p>In the event that the number of Converted Shares to be issued to the Investor, when taken together with the percentage represented by the Equity Shares issued to the Investor, results in the Banking Company being required to issue Equity Shares in excess of 4.99% (Four decimal point Nine Nine percent) of the paid-up share capital of the Banking Company or such other percentage as may be specified by the RBI from time to time then for such conversion, the necessary approval of the RBI shall be sought. The Investor and the Banking Company shall in good faith (i) make the necessary applications to the RBI for the issuance of such excess of equity shares (“RBI application”), and (ii) take all other steps, as may be necessary under applicable Law in this regard.</p> <p>Upon conversion of the Investor CCPS, the terms of such common equity shares shall be subject to the regulations prescribed by the RBI including Annex 1 of the Basel III Guidelines and the shareholders’</p>

Sr. No.	Head of Term	Particulars
		agreement then prevailing among the shareholders of the Banking Company.
6.	Other events - Insolvency, winding-up, amalgamation, acquisition, re- constitution	The treatment of Investor CCPS in the event of insolvency, winding-up, amalgamation, acquisition, re-constitution of the Banking Company shall be in accordance with the relevant provisions of the BASEL III Guidelines.
7.	Modification / Alteration of rights attached to Investor CCPS	<p>The Banking Company is and shall on or prior to the issuance of the Investor CCPS, satisfy itself that the terms and conditions attached thereto are in accordance with the provisions of the Banking Regulation Act, 1949 and the Basel III Guidelines issued by the RBI.</p> <p>The rights, privileges, terms and conditions attached to the Investor CCPS may be varied, modified or abrogated in the event that the same is mandatorily required as a result of any change or modification introduced in the provisions of the Banking Regulation Act, 1949 and the Basel III Guidelines issued by the RBI and as modified from time to time.</p> <p>The Investor CCPS shall be transferable in accordance with the applicable provisions of the Act and the Banking Regulation Act, 1949.</p>
8.	Incorporation of Terms	<p>The relevant provisions of the Basel III Guidelines shall be deemed to have been incorporated herein by reference.</p> <p>It is further clarified that in case of any difference between the terms of the Investor CCPS and the Basel III Guidelines (as amended from time to time), the provisions of Basel III Guidelines shall prevail.</p>
9.	Opinions/ Certifications	The Banking Company shall obtain a legal opinion and a certificate from its auditors as required under the Basel III Guidelines
10.	Other Matters	The Banking Company is a small finance bank regulated by the RBI. As such, any directions issued by the RBI will mandatorily have to be complied with.
11.	Terms to qualify as additional tier I capital under the BASEL III Guidelines	<p>Dividend Discretion:</p> <ul style="list-style-type: none"> • The Banking Company shall have full discretion to cancel the dividend distribution in whole or in part. <p>The cancellation of discretionary payments shall not be an event of default. The Banking Company shall have full access to any cancelled distributions to meet its obligations as they fall due.</p> <ul style="list-style-type: none"> • The dividend will be paid out of distributable items and out of current year's profits only. • The dividend shall not be cumulative. <p>Loss Absorption:</p> <ul style="list-style-type: none"> • The Investor CCPS shall have principal loss absorption at an objective pre-specified trigger point through either: <ul style="list-style-type: none"> (i) Conversion to Equity Shares; or

Sr. No.	Head of Term	Particulars
		<p>(ii) A write-down mechanism which allocates losses to the instrument.</p> <ul style="list-style-type: none"> • The write-down will have the following effects: <ul style="list-style-type: none"> (i) Reduce the claim of the instrument in liquidation; (ii) Reduce the amount repaid when a call is exercised; and (ii) Partially or fully reduce coupon/ dividend payments on the instrument • The loss absorption shall be in accordance with the provisions of Annex 15 of the BASEL III Guidelines.

ANNEXURE 1

CONDITIONS PRECEDENT COMPLETION NOTICE

Date:
To,
[]
Dear Sirs,

Re: Confirmation of satisfaction of the Conditions Precedent to the Completion

We refer to the securities subscription agreement dated [●], 2023 (“SSA”) executed *inter alia* between Jana Small Finance Bank Limited and [Insert name of the Investors]. All capitalised terms used in this notice and not defined here shall have the meanings referred to them under the SSA.

This certificate is being issued pursuant to Clause 5.4 of the SSA. We hereby confirm satisfaction of all the Conditions Precedent.

Documentary evidence to the effect that the Conditions Precedent have been fulfilled, is enclosed herein.

Thank You
For Jana Small Finance Bank Limited

[Insert name of authorised signatory]

For Jana Urban Foundation

[Insert name of authorised signatory]

Mr. Ramesh Ramanathan

ANNEXURE 2

CONDITIONS PRECEDENT SATISFACTION NOTICE

Date:

To,

[]

Dear Sirs,

Re: Confirmation of satisfactory completion of the Conditions Precedent

We refer to the securities subscription agreement dated [●], 2023 (“SSA”) executed between Jana Small Finance Bank Limited [Insert name of the Investors] and certain other shareholders of the Company.

All capitalised terms used in this letter and not defined here shall have the meanings referred to them under the SSA.

This certificate is being issued pursuant to Clause [5.5] of the SSA. We hereby confirm that all the Conditions Precedent (save and except Conditions Precedent which by their nature are capable of being completed only on the Completion Date) have been satisfactorily completed. It is hereby clarified that issuance of this notice does not amount to condonation or waiver of any prior breach of this Agreement by the Company.

Thank You.

For [insert name of the Investors]

[Insert name of authorised signatory]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above

By Jana Small Finance Bank Limited (Formerly known as Janalakshmi Financial Service Limited)

Through its authorized signatory



Name:

Designation

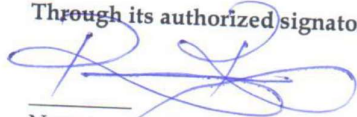
Buvanesh Tharashankar
President & Chief Financial Officer



[Execution Page to the Securities Subscription Agreement]

By Jana Urban Foundation

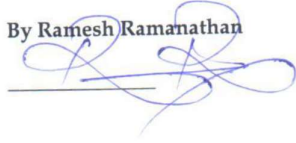
Through its authorized signatory

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke.

Name: RAMESH RAMANATHAN
Designation: CHAIRMAN

[Execution Page to the Securities Subscription Agreement]

By Ramesh Ramanathan



[Execution Page to the Securities Subscription Agreement]

By DOVETAIL INDIA FUND- CLASS 6 SHARES

Through its authorized signatory



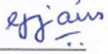
Name: Mishakh Doshi

Designation: Director

[Execution Page to the Securities Subscription Agreement]

By VOLRADO VENTURE PARTNERS FUND III - BETA

Through its authorized signatory



Name: *Anantam Jain*

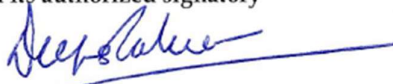
Designation: *Authorized Signatory.*



[Execution Page to the Securities Subscription Agreement]

By DEEPAK TALWAR

Through its authorized signatory



Name:

DEEPAK TALWAR

Designation:

[Execution Page to the Securities Subscription Agreement]

By SINGULARITY GROWTH OPPORTUNITIES FUND - I

Through its authorized signatory

Galpan

Name: Sanjay Malpani

Designation: Authorised Signatory



[Execution Page to the Securities Subscription Agreement]