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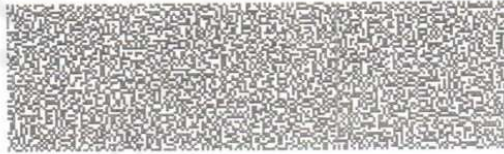
INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No. : IN-KA40610142222941V  
Certificate Issued Date : 28-Jul-2023 11:57 AM  
Account Reference : NONACC (FI)/ kacrsf108/ DOMLUR2/ KA-SV  
Unique Doc. Reference : SUBIN-KAKACRSFL0857289409526649V  
Purchased by : JANA SMALL FINANCE BANK LIMITED  
Description of Document : Article 12 Bond  
Description : AGREEMENT  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : JANA SMALL FINANCE BANK LIMITED  
Second Party : TPG AND OTHERS  
Stamp Duty Paid By : JANA SMALL FINANCE BANK LIMITED  
Stamp Duty Amount(Rs.) : 1,000  
(One Thousand only)

Stamp Duty Paid By  
JANA SMALL FINANCE BANK LIMITED  
Stamp Duty Amount(Rs.) : 1,000  
(One Thousand only)



Please write or type below this line

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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.

**FIRST AMENDMENT AGREEMENT**

**DATED JULY 28, 2023**

**TO THE**

**SECURITIES SUBSCRIPTION AGREEMENT DATED AUGUST 16, 2022**

**AMONGST**

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

**RAMESH RAMANATHAN**

**AND**

**JANA URBAN FOUNDATION**

**AND**

**TPG ASIA VI SF PTE. LTD.**

## FIRST AMENDMENT AGREEMENT

This **First Amendment Agreement** (the “**Amendment Agreement**” or “**Agreement**”) to the Securities Subscription Agreement dated August 16, 2022 (“**Securities Subscription Agreement**”), is executed on this 28<sup>th</sup> day of July, 2023, by and among:

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 contrary to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
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 contrary to the context or meaning thereof, be deemed to mean and include his successors, heirs, executors and permitted assigns);
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 contrary to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
4. **TPG ASIA VI SF PTE. LTD.**, a body corporate incorporated under the laws of Singapore, having its registered office at 83 Clemenceau Avenue #11-01 UE Square Singapore 239920 (hereinafter referred to as “**Investor**”, which expression shall, unless it be contrary to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

The Banking Company, the Founders and the Investor shall be individually referred to as a “**Party**” and collectively as the “**Parties**”.

### WHEREAS:

- A. The Parties had entered into the Securities Subscription Agreement in order to define the entire agreement and relationship between the Parties and their respective rights and obligations in relation to the investment in and the holding of the Investor CCPS by the Investor in the Banking Company, and other matters in connection therewith.
- B. The Banking Company is proposing, subject to necessary approvals and market conditions, to undertake an initial public offering of its Equity Shares in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”), the Companies Act, 2013, and rules made thereunder, each as amended and other applicable Law. The

IPO will comprise a primary issue of Equity Shares by the Banking Company (“**Fresh Issue**”) and an offer for sale by certain existing shareholders (“**Offer for Sale**”). The Fresh Issue along with the Offer for Sale shall collectively be referred to as the “**Offer**”.

- C. In connection with the IPO, the Parties have discussed that certain terms of the Investor CCPS previously agreed under the Securities Subscription Agreement are required to be amended, pursuant to applicable Law and regulatory requirements applicable to, and in order to facilitate the Offer.
- D. Accordingly, the Parties are entering into this Amendment Agreement to record the terms of such amendment.

**NOW THEREFORE**, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

**1. DEFINITIONS AND EFFECTIVENESS**

- 1.1 Unless the context otherwise requires, capitalized terms used in any part of this Amendment Agreement and not defined herein, shall have the same meaning as ascribed to such respective terms in the Securities Subscription Agreement.
- 1.2 The provisions of this Amendment Agreement are solely for the purposes of enabling the Banking Company to undertake the Offer (without limiting in any manner, any other provision of the Securities Subscription Agreement, or the rights available to the Parties under the Securities Subscription Agreement in connection with any public offering of the Equity Shares of the Banking Company other than the Offer) and shall come into effect and be binding on and from the date of execution of this Amendment Agreement. This Amendment Agreement shall not be construed to provide, grant or otherwise consent to any actions by the Banking Company not being in relation to or in furtherance of the Offer or otherwise agreed to herein.

**2. AMENDMENTS**

- 2.1 Paragraph 5 (*Terms of Conversion and loss absorption features*) of Schedule 5 (*Terms of the Investor CCPS*) to the Securities Subscription Agreement shall be substituted in its entirety with the following:

5.	<i>Terms of Conversion and loss absorption features</i>	<i>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.</i>  <p style="text-align: center;"><b><u>Terms of Conversion</u></b></p> <p><u>Voluntary Conversion</u></p> <i>The Investor shall have the right to require an automatic conversion of the Investor CCPS at any time at its discretion on or after April 1, 2023. In case of such</i>
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conversion, the conversion price of the Investor CCPS shall be INR 2045 crores (INR 389.26 per share) ("**Voluntary Converted Shares**").

**Mandatory Conversion**

The Investor CCPS shall mandatorily convert into Equity Shares of the Banking Company on the earlier of:

- (a) 1 (one) day prior to the date on which the red herring prospectus in relation to a potential initial public offer of the securities of the Banking Company ("**IPO**") is filed with the relevant Registrar of Companies ("**RoC**");
- (b) August 31, 2029, if the IPO is not completed by August 31, 2029;
- (c) 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;
- (d) 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 16 of the Basel III Guidelines.

**Conversion Price if IPO occurs before August 31, 2029**

1. The conversion price of the Investor CCPS shall be at the valuation of INR 2045 Crores (INR 389.26 per share).
2. The Investor CCPS shall convert into such number of Equity Shares of the Banking Company arrived at on the basis of the abovementioned price per share ("**IPO Converted Shares**").

**Conversion Price if IPO does not occur before August 31, 2029**

1. If the IPO is not completed for any reason whatsoever on or prior to August 31, 2029, then the conversion price shall be INR 2045 crores (INR 389.26 per share) ("**Valuation Price**").

2. The Investor CCPS shall convert into such number of Equity Shares of the Banking Company arrived at on the basis of the Valuation Price ("**Valuation Converted Shares**").

**Conversion Price in any other scenario of mandatory conversion**

1. The conversion price shall be INR 2045 crores (INR 389.26 per share) ("**Other Scenario Conversion Price**").
2. The Investor CCPS shall convert into such number of Equity Shares of the Banking Company arrived at on the basis of the Other Scenario Conversion Price ("**Other Scenario Converted Shares**").

**General Terms**

Each of the Banking Company and the Investor acknowledge that the RBI has increased the amount of Equity Shares that may be held by the Investor without further RBI approval from 5% under Section 12-B of the Banking Regulation Act, 1949 to up to less than 10% of the paid up share capital of the Banking Company pursuant to RBI's approval letter DBR.NBD. (SFB-JFS).No.6710/16.13.216/2016-17 issued to the Banking Company. In the event that the percentage represented by the number of Voluntary Converted Shares, IPO Converted Shares, Valuation Converted Shares, or Other Scenario Converted Shares to be issued to the Investor when taken together with the percentage represented by the Equity Shares issued to the Investor, would result in the Investor holding Equity Shares in excess of 9.99% (Nine 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 Banking Company (with cooperation from the Investor) shall make the necessary applications to the RBI for the issuance of such excess of equity shares ("**RBI application**") to comply with the percentage mentioned above, as may be necessary under applicable Law in this regard. In the event that the such RBI approval is not obtained, the Investor shall use its commercially reasonable endeavours to comply with the percentage mentioned above, as may be necessary under applicable Law in this regard, including sale or transfer of the Investor CCPS by the Investor.

		<i>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' agreement then prevailing among the shareholders of the Banking Company.</i>
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### **3. REPRESENTATIONS**

3.1 Each Party, if an entity, represents that:

- (a) it has the power to execute, deliver and perform its obligations under this Amendment Agreement and all necessary action (corporate, shareholder and other) has been taken to authorize such execution, delivery and performance;
- (b) this Amendment Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms; and
- (c) it is not subject to any restriction under the applicable Law that restrains or prevents such Party from entering into this Amendment Agreement or such other documents incidental hereto.

### **4. MISCELLANEOUS**

4.1 The Parties hereby agree that the provisions of Clause 1 (*Definitions and Interpretation*) to the extent not otherwise specified hereunder, Clause 15 (*Miscellaneous*), Clause 16 (*Notices*), Clause 17 (*Dispute Resolution*) and Clause 18 (*Governing Law and Jurisdiction*), of the Securities Subscription Agreement shall apply *mutatis mutandis* to this Amendment Agreement.

4.2 This Amendment Agreement shall not be modified or waived except in writing executed by all Parties to this Amendment Agreement.

4.3 In case of any conflict between the provisions of this Amendment Agreement and the Shareholders' Agreement in respect of matters specifically provided for herein, the provisions of this Amendment Agreement shall prevail.

4.4 As of and from the date of this Amendment Agreement, this Amendment Agreement forms an integral part of the Securities Subscription Agreement, and when read with the Securities Subscription Agreement, contains the whole agreement among the Parties relating to the transactions contemplated by this Amendment Agreement read with the Securities Subscription Agreement, and supersedes all previous agreements between the Parties. Save as agreed in this Amendment Agreement, all other terms and conditions of the Securities Subscription Agreement shall remain unchanged and shall continue remain in full force and effect and binding on the Parties.

4.5 Each of the Parties shall bear their own legal costs, disbursement charges and expenses incurred in and about the negotiation, preparation and execution of this Amendment Agreement and any other document executed in connection with this Amendment Agreement; provided, however, that all stamp duty payable in relation to this

Amendment Agreement shall be borne by the Banking Company.

- 4.6 Notwithstanding any of the confidentiality obligations imposed on each Party under Clause 12 of the Securities Subscription Agreement, each Party consents to disclose the terms of the Securities Subscription Agreement, as amended, and this Amendment Agreement, in the draft red herring prospectus, red herring prospectus, prospectus and all other documents in relation to the Offer, to the extent required under applicable Law and/or as necessary for the purposes of the Offer. Each Party acknowledges and consents to the Banking Company filing such copies of the Securities Subscription Agreement and this Amendment Agreement as disclosed in the draft red herring prospectus, or required to be disclosed in the red herring prospectus and prospectus, along with the copy of the red herring prospectus / prospectus, as may be necessary, with the SEBI, Registrar of Companies and Exchanges (*as defined in the Shareholders' Agreement*) in relation to the Offer, and making available copies of the Securities Subscription Agreement and this Amendment Agreement as disclosed in the draft red herring prospectus, red herring prospectus, prospectus as material documents for inspection at the registered office of the Banking Company and on the website of the Banking Company, to the extent required under applicable Law and/or as necessary for the purposes of the Offer.
- 4.7 The Parties undertake to each other to execute and perform all such deeds, documents, assurances, acts and things and to exercise all powers and rights available to them to give effect to the terms of this Amendment Agreement. The Banking Company shall, if required, obtain the necessary Governmental Approvals (including the RBI) and make all relevant filings with the Governmental Authorities as may be required in connection with the amendment of the terms of the Investor CCPS as set out in this Amendment Agreement.
- 4.8 This Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person.

*[The remainder of this page has been intentionally left blank]*



IN WITNESS WHEREOF, the Parties have executed this Amendment 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: *LAKSHMI R.N*

Designation: *Company secretary*

[Execution Page to the First Amendment Agreement to the Securities Subscription Agreement dated August 16, 2022 entered into between Jana Small Finance Bank Limited, Ramesh Ramanathan, Jana Urban Foundation and TPG Asia VI SF Pte. Ltd.]

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

By **Jana Urban Foundation**

Through its authorized signatory



Name:

Designation:

[Execution Page to the First Amendment Agreement to the Securities Subscription Agreement dated August 16, 2022 entered into between Jana Small Finance Bank Limited, Ramesh Ramanathan, Jana Urban Foundation and TPG Asia VI SF Pte. Ltd.]

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

**By Ramesh Ramanathan**

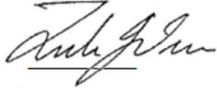


[Execution Page to the First Amendment Agreement to the Securities Subscription Agreement dated August 16, 2022 entered into between Jana Small Finance Bank Limited, Ramesh Ramanathan, Jana Urban Foundation and TPG Asia VI SF Pte. Ltd.]

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

By TPG ASIA VI SF PTE. LTD

Through its authorized signatory



Name: Zubin Irani

Designation: Director

[Execution Page to the First Amendment Agreement to the Securities Subscription Agreement dated August 16, 2022 entered into between Jana Small Finance Bank Limited, Ramesh Ramanathan, Jana Urban Foundation and TPG Asia VI SF Pte. Ltd.]