



**DATED JANUARY 23, 2024**

**AMENDMENT TO THE OFFER AGREEMENT**

**AMONGST**

**JANA SMALL FINANCE BANK LIMITED**

**AND**

**SELLING SHAREHOLDERS**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**SBI CAPITAL MARKETS LIMITED**

This **AMENDMENT TO THE OFFER AGREEMENT DATED JULY 30, 2023** ("Amendment Agreement") is entered into on January 23, 2024 amongst:

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

**AND**

Persons mentioned in **Annexure B** (hereinafter referred to as the "**Selling Shareholders**"), of the **SECOND PART**;

**AND**

**AXIS CAPITAL LIMITED**, a company incorporated under the Companies Act, 1956, and having its registered office at 8<sup>th</sup> Floor, Axis House, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as the "**Axis**") of the **THIRD PART**;

**AND**

**ICICI SECURITIES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India (hereinafter referred to as "**I-SEC**") of the **FOURTH PART**;

**AND**

**SBI CAPITAL MARKETS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 1501, 15<sup>th</sup> floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. (hereinafter referred to as "**SBICAP**"), of the **FIFTH PART**.

In this Agreement:

- (i) Axis, I-SEC and SBICAP are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**" and individually as a "**Book Running Lead Manager**" or a "**BRLM**"; and
- (ii) The Bank, the BRLMs and the Selling Shareholders are collectively referred to as the "**Parties**" and individually as a "**Party**".

**WHEREAS:**

- (1) The BRLMs, the Bank and the Selling Shareholders (as defined thereunder) had executed an offer agreement dated July 30, 2023 ("**Offer Agreement**") in connection with the Offer.
- (2) The Bank has filed the draft red herring prospectus dated July 30, 2023 (the "**DRHP**") in relation to the Offer with the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (and together with NSE, the "**Stock Exchanges**"). The Bank proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Karnataka at Bengaluru (the "**RoC**") and will file the prospectus with the RoC ("**Prospectus**") in accordance with the Companies Act and the SEBI ICDR Regulations.
- (3) The Bank, in consultation with the BRLMs, undertook (i) a pre-IPO placement of 12,154,044 CCPS (which will be converted into 401,149 Equity Shares) at an issue price of ₹ 10 each

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

- (4) Further, pursuant to circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 issued by SEBI ("**SEBI ODR Circulars**"), disputes between institutional or corporate clients and specified intermediaries or regulated entities in the securities market as listed thereunder, can be resolved, at the option of the clients, by harnessing any independent institutional mediation, independent institutional conciliation and/or an independent arbitration institution in India. Provided that, for existing and continuing contractual arrangements, such option should be exercised within six months from the date of the SEBI ODR Circulars.
- (5) Further, the Offer Price will be determined in terms of the SEBI ICDR Regulations.
- (6) In view of the above, and in order to facilitate the Offer, the Parties have now agreed to further amend the Offer Agreement, which is being recorded under this Amendment Agreement.

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties do hereby agree as follows:

## 1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalized terms used, but not defined herein, shall, unless the context otherwise requires, have the meanings given to them in the Offer Agreement.
- 1.2 Rules of construction and interpretation set out in the Offer Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement mutatis mutandis.
- 1.3 The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement only, with effect from the date of execution of this Amendment Agreement. Save and except as modified by this Amendment Agreement, the Offer Agreement shall continue to be valid, operative, subsisting, enforceable, binding and in full force and effect on the Parties in accordance with the provisions thereof. All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them, with effect from the date of this Amendment Agreement, shall be deemed to refer to the Offer Agreement, as amended by this Amendment Agreement.

## 2. AMENDMENTS

- 2.1 The Recital 1 of the Offer Agreement stand amended and replaced as follows:

*The Bank and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Bank (the "**Equity Shares**") comprising (a) a fresh issue of Equity Shares by the Bank aggregating up to ₹ 4,620 million ("**Fresh Issue**"), and (b) an offer for sale of up to 2,608,629 Equity Shares by the Selling Shareholders ("**Offered Shares**" and such offer and sale, of Offered Shares, the "**Offer for Sale**") as set forth in Annexure B. The Fresh Issue and Offer for Sale are collectively referred to as the "**Offer**". The Offer shall be undertaken through the book building process ("**Book Building**"), as prescribed in Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), at such price as may be determined in compliance with the SEBI ICDR Regulations (the "**Offer Price**"). The Offer will be made (i) within India, to Indian institutional, non-institutional and*

retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” (as defined in Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) in accordance with Regulation S and (ii) outside the United States and India in “offshore transactions” (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors (defined below) by the Bank in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation for subscription by Eligible Employees, up to such amounts as will be indicated in the Offer Documents (“**Employee Reservation Portion**”).

2.2 Following definitions stand amended and replaced as follows:

**A. Definitions**

“**Anchor Investor Allocation Price**” has the meaning attributed to such term in the Offer Documents.

“**Anchor Investor Offer Price**” has the meaning attributed to such term in the Offer Documents.

“**Anchor Investor Portion**” has the meaning attributed to such term in the Offer Documents.

“**Cut-off Price**” has the meaning attributed to such term in the Offer Documents.

“**Price Band**” has the meaning attributed to such term in the Offer Documents.

“**Pricing Date**” has the meaning attributed to such term in the Offer Documents.

2.3 Clause 2.2 of the Offer Agreement shall stand amended and replaced as follows:

**OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE BANK AND THE SELLING SHAREHOLDERS**

2.2 The terms of the Offer, the Price Band, the final Offer size, allocation to Anchor Investors, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period and the Offer Price, including any revisions, modifications and amendments thereof, shall be decided in compliance with Applicable Law, including the SEBI ICDR Regulations. Any such terms, including any revisions thereof, shall be conveyed in writing, in each case by the Bank to the BRLMs.

2.4 Clause 13 of the Offer Agreement shall stand amended and replaced as follows:

**ARBITRATION**

13.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter, including any non-contractual disputes or claims (the “**Dispute**”), the Parties to such Dispute (“**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute (or such longer period as the Disputing Parties may agree to in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of The Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 13.3 below.

13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement or the Fee Letter.

- 13.3 *The arbitration shall be subject to Clause 13.1 and be conducted as follows:*
- (i) *the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“MCIA Rules”);*
  - (ii) *all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;*
  - (iii) *the seat and venue of the arbitration will be in Mumbai, India;*
  - (iv) *the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 13.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;*
  - (v) *the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective.*
  - (vi) *the arbitration award shall state the reasons in writing on which it was based;*
  - (vii) *the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;*
  - (viii) *the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;*
  - (ix) *the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);*
  - (x) *the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and*
  - (xi) *nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.*
- 13.4 *The Bank and Selling Shareholders, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number*

SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 13.

*Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 13.4.*

*Further provided that in the event of any inter-se Dispute between any of the Selling Shareholders and/or the Bank, where the BRLMs are not a party to the Dispute and the SEBI ODR Circulars are not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to be conducted in accordance with the provisions of the Arbitration Act. Each of the Bank and Selling Shareholders, severally and not jointly agree, that institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 13.1 and Clause 13.3 shall be read accordingly.*

2.5 Annexure B to the Offer Agreement shall stand amended and replaced with Annexure B to this Agreement.

### **3. MISCELLANEOUS**

#### **3.1 Ratification and Confirmation**

Except as expressly amended herein, all terms, representation, warranties, covenants, and conditions of the Offer Agreement, as amended, shall remain in full force and effect. All terms of the Offer Agreement, other than the terms amended by this Amendment Agreement, shall apply *mutatis mutandis* to this Amendment Agreement in the manner set forth in the Offer Agreement.

Each Party to this Amendment Agreement represents and warrants that it is duly authorized to execute and deliver this Amendment Agreement and that this Amendment Agreement constitutes a valid and legally binding agreement on its part with respect to the matters stated herein.

No modification, alteration or amendment of this Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties.

#### **3.2 Governing Law**

This Amendment Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to the Clause 3.3 below, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

#### **3.3 Arbitration**

Any dispute arising out of or in relation to or in connection with this Amendment Agreement shall be resolved in accordance with the amended Clause 13 of the Offer Agreement.

#### **3.4 Effective Date**

This Amendment Agreement shall come into effect immediately on the date first mentioned hereinabove.

### **3.5 Counterparts**

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

This Amendment Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

### **3.6 Conflicts**

In case of inconsistency between the Offer Agreement and this Amendment Agreement, this Amendment Agreement shall prevail vis-à-vis only the terms and conditions mentioned in this Amendment Agreement; for all else the Offer Agreement shall prevail.

*[Remainder of this page intentionally kept blank]*



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE BANK, EACH SELLING SHAREHOLDER AND THE BRLMs.

**IN WITNESS WHEREOF**, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **JANA SMALL FINANCE BANK LIMITED**



Authorized Signatory

Name: ABHILASH SANDUR

Designation: CHIEF FINANCIAL OFFICER



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDEMT AGREEMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE BANK, EACH SELLING SHAREHOLDER AND THE BRLMs.

**IN WITNESS WHEREOF**, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **Axis Capital limited**

**Authorized Signatory**

**Name:** Sagar Jatakiya

**Designation:** AVP

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDEMT AGREEMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE BANK, EACH SELLING SHAREHOLDER AND THE BRLMs.

**IN WITNESS WHEREOF**, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **ICICI Securities Limited**

**Authorized Signatory**

**Name:** Harsh Thakkar

**Designation:** AVP

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE BANK, EACH SELLING SHAREHOLDER AND THE BRLMs.

**IN WITNESS WHEREOF**, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **SBI Capital markets Limited**

The image shows a handwritten signature in blue ink that reads "Mendonca". To the right of the signature is a circular stamp. The stamp contains the text "SBI CAPITAL MARKETS LTD." around the top inner edge and "MUMBAI" in the center. There is a small star symbol at the bottom of the stamp.

**Authorized Signatory**

**Name: Sylvia Mendonca**  
**Designation: Vice President**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDEMT AGREEMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE BANK, EACH SELLING SHAREHOLDER AND THE BRLMs.

**IN WITNESS WHEREOF**, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **CVCIGP II Employee Rosehill Limited**

*K. Bhurtun*

**Authorized Signatory**

**Name:** Kristee Bhurtun-Jokhoo

**Designation:** Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDEMT AGREEMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE BANK, EACH SELLING SHAREHOLDER AND THE BRLMs.

**IN WITNESS WHEREOF**, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **Client Rosehill Limited**



**Authorized Signatory**

**Name: Varshinee Veerahoo**

**Designation: Director**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE BANK, EACH SELLING SHAREHOLDER AND THE BRLMs.

**IN WITNESS WHEREOF**, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **GLOBAL IMPACT FUNDS SCA SICAR, SUB-FUND GLOBAL FINANCIAL INCLUSION FUND**

Authorized Signatory

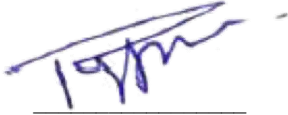
**Name:** Agustín Vitorica / Luca Torre

**Designation:** Director / Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE BANK, EACH SELLING SHAREHOLDER AND THE BRLMs.

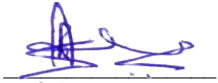
**IN WITNESS WHEREOF**, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **Growth Partnership II Ajay Tandon Co-Investment Trust**



\_\_\_\_\_  
Authorized Signatory

Name: Padmini Yash Dhuru  
Designation: First Trustee



\_\_\_\_\_  
Authorized Signatory


Name: Alwyn D'souza  
Designation: Second Trustee



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE BANK, EACH SELLING SHAREHOLDER AND THE BRLMs.

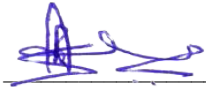
**IN WITNESS WHEREOF**, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **Growth Partnership II Siva Shankar Co-Investment Trust**



\_\_\_\_\_  
Authorized Signatory

Name: Padmini Yash Dhuru  
Designation: First Trustee



\_\_\_\_\_  
Authorized Signatory

Name: Alwyn D'souza  
Designation: Second Trustee

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE BANK, EACH SELLING SHAREHOLDER AND THE BRLMs.

**IN WITNESS WHEREOF**, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

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

Two handwritten signatures in blue ink are present. The first signature is on the left, and the second is on the right, overlapping the first. Both appear to be cursive and are written in blue ink.

Authorized Signatory

**Name:** Amit Aggarwal & Rakesh Kumar

**Designation:** Authorized Signatories

## ANNEXURE B

### Details of the Selling Shareholders

S. no.	Name	Date of consent letter/ board approval/ trust deed	No. of Equity Shares offered in the Offer for Sale
1.	Client Rosehill Limited	Board resolution dated July 20, 2023 and consent letter dated January 23, 2024	Up to 906,277 Equity Shares
2.	CVCIGP II Employee Rosehill Limited	Board resolution dated July 20, 2023 and consent letter dated January 23, 2024	Up to 929,656 Equity Shares
3.	Global Impact Funds SCA, SICAR, sub-fund Global Financial Inclusion Fund	Board resolution dated June 26, 2023 and consent letter dated January 23, 2024	Up to 141,285 Equity Shares
4.	Growth Partnership II Ajay Tandon Co-Investment Trust	Trust deed dated July 12, 2007 and consent letter dated January 23, 2024	Up to 413 Equity Shares
5.	Growth Partnership II Siva Shankar Co-Investment Trust	Trust deed dated October 12, 2009 and consent letter dated January 23, 2024	Up to 998 Equity Shares
6.	Hero Enterprise Partner Ventures	Board resolution dated July 10, 2023 and consent letter dated January 23, 2024	Up to 6,30,000 Equity Shares