

RESTATED SHAREHOLDERS' AGREEMENT

BETWEEN

JANALAKSHMI FINANCIAL SERVICES LIMITED

AND

**RAMESH RAMANATHAN, JANA URBAN FOUNDATION, JANA HOLDINGS LIMITED AND
JANA CAPITAL LIMITED**

AND

BADRI NARAYAN PILINJA

AND

**CLIENT ROSEHILL LIMITED, CVCIGP II EMPLOYEE ROSEHILL LIMITED, K.P. SAMUEL
AND ALWYN D'SOUZA, INDIA FINANCIAL INCLUSION FUND, ENAM SECURITIES
PRIVATE LIMITED, VALLABH BHANSHALI, VALLABH BHANSHALI HUF, TREE LINE
ASIA MASTER FUND (SINGAPORE) PTE LTD, NORTH HAVEN PRIVATE EQUITY ASIA
PLATINUM PTE. LTD., ALPHA TC HOLDINGS PTE LTD, QRG ENTERPRISES LIMITED,
TPG ASIA VI SF PTE. LTD., GLOBAL FINANCIAL INCLUSION FUND, CALADIUM
INVESTMENT PTE. LTD.**

DATED JUNE 09, 2016

PRIVILEGED & CONFIDENTIAL

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	6
2.	RIGHTS, EFFECTIVE DATE AND OTHER MATTERS	17
3.	REPRESENTATIONS AND WARRANTIES	20
4.	BOARD OF DIRECTORS	25
5.	CORPORATE GOVERNANCE	26
6.	INFORMATION RIGHTS	27
7.	EXERCISE OF RIGHTS	32
8.	TRANSFER OF EQUITY SHARES	33
9.	GENERAL UNDERTAKINGS	35
10.	QUALIFIED INITIAL PUBLIC OFFERING	43
11.	CONFIDENTIALITY	45
12.	NON COMPETE	46
13.	RIGHT TO INVEST	47
14.	TERM	47
15.	MISCELLANEOUS	48
16.	DISPUTE RESOLUTION	54
17.	GOVERNING LAW	54
	ANNEX 1 SHAREHOLDING PATTERN OF THE COMPANY	55
	ANNEX 2 FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT	57
	ANNEX 3 BUSINESS PLAN	59
	ANNEX 4 CERTIFICATE TO BE ISSUED UNDER REGULATION K	60

SHAREHOLDERS' AGREEMENT

This restated shareholders' agreement ("**Agreement**") is made on June 09, 2016

BETWEEN:

1. **JANALAKSHMI FINANCIAL SERVICES LIMITED**, a company incorporated in India, under the provisions of the Companies Act, 1956, having PA number AABCJ7024M and whose registered office is at Rajashree Saroja Plaza, #34/1, Andree Road, Shanthinagar, Bangalore 560 027, Karnataka, India (hereinafter referred to as the "**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;

AND

2. (a) **RAMESH RAMANATHAN**, an adult Indian inhabitant, aged about 52 years, having PA number of AHWPR3887M, residing at 4-402, III Floor, Lyndhurst Apartment, Walton Road, Lavelle Road, Bangalore 560 001 (hereinafter referred to as "**RR**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, heirs, executors and permitted assigns);

(b) **JANA URBAN FOUNDATION**, a company established under the provisions of Section 25 of the Companies Act, 1956, having PA Number AABCJ6956J and whose registered office is at Rajashree Saroja Plaza, #34/1, Andree Road, Shanthinagar, Bangalore 560 027 (hereinafter referred to as "**JUF**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and

(c) **JANA HOLDINGS LIMITED**, a company incorporated and registered under the provisions of the Companies Act, 2013, having PA number AADCJ6838R and whose registered office is at M.S. Square' No. 34/1-1, Langford Road, Bangalore 560 027, Karnataka, India (hereinafter referred to as "**JHL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

RR, JUF and JHL shall be individually referred to as a "**Promoter**" and collectively as the "**Promoters**", of the Second Part;

AND

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

AND

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

AND

5. (a) **CLIENT ROSEHILL LIMITED (FORMERLY KNOWN AS CVCIGP II CLIENT ROSEHILL LIMITED)**, a company incorporated under the laws of Mauritius, having its principal place of business at IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius (hereinafter referred to as "**TRG 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (b) **CVCIGP II EMPLOYEE ROSEHILL LIMITED**, a company incorporated under the laws of Mauritius, having its principal place of business at IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius (hereinafter referred to as "**TRG 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (c) **K.P. SAMUEL AND ALWYN D'SOUZA**, individuals residing in India and residing at Flat No. 4/C 804, Whispering Palms, Lokhandwala Township, Akurli Road, Kandivali (East), Mumbai 400 101 and Flat No.201, D1/61, Navgraha, Poonam Sagar Complex, Mira Road (East), Thane 401 107, respectively, as trustees of the Growth Partnership II Ajay Tandon Co-investment Trust and the Growth Partnership II Siva Shankar Co-investment Trust, (together referred to as "**TRG Trust**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include the trustees for the time being of the said trusts and their heirs, executors, administrators and permitted assigns);
- (d) **INDIA FINANCIAL INCLUSION FUND**, a category 1 global business company incorporated under the laws of the Republic of Mauritius, having its registered office at Les Cascades, Edith Cavell Street, Port Louis, Mauritius (hereinafter referred to as "**IFIF**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (e) **ENAM SECURITIES PRIVATE LIMITED**, a company incorporated in India, under the provisions of the Companies Act, 1956, having PA number AABCE6756F and whose registered office is at 809-810, Dalamal Tower, 8th Floor, Free Press Journal Marg, Nariman Point Mumbai 400 021, Maharashtra, India (hereinafter referred to as "**ENAM**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (f) **VALLABH BHANSHALI**, an adult Indian inhabitant, aged about 64 years, having PA number of AABPB4198H and presently residing at 12, Laxmi Vilas, 87, Nepean Sea Road, Mumbai 400 006 (hereinafter referred to as "**VB**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, heirs, executors and permitted assigns);
- (g) **VALLABH BHANSHALI HUF**, a Hindu Undivided Family, represented herein by their *karta*, Vallabh Bhanshali, presently residing at 12, Laxmi Vilas, 87, Nepean Sea Road, Mumbai -400 006 (hereinafter referred to as "**VB HUF**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, and permitted assigns);
- (h) **TREE LINE ASIA MASTER FUND (SINGAPORE) PTE LTD**, a company incorporated under the laws of Singapore and having its head office at 135 Amoy Street, #02-01, Far East Square, Singapore 049 964 (hereinafter referred to as "**Tree Line**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (i) **NORTH HAVEN PRIVATE EQUITY ASIA PLATINUM PTE. LTD.**, a company incorporated under the laws of Singapore having its registered office at 10 Changi Business Park Central 2, #05-01, HansaPoint @ CBP, Singapore 486 030 (hereinafter referred to as "**NHPEA**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

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

GAWA 2, TRG, IFIF, ENAM, Tree Line, NHPEA, Alpha TC, QRG, TPG and GIC shall individually, and VB and VB HUF shall collectively, be referred to as an "**Investor**" and collectively as the "**Investors**", of the Fifth Part.

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

WHEREAS:

- A. The Company is an unlisted public limited company incorporated under the Act, and has obtained an in-principle approval dated October 07, 2015 from the RBI for conversion of the Company into a small finance bank ("**In-Principle Approval**"). Pursuant to the receipt of the In-Principle Approval, the Company is undergoing a restructuring to comply with the conditions of the In-Principle Approval. Further, the Company is in the process of obtaining a final licence from the RBI to operate as a small finance bank. As on the date of this Agreement, the Company is engaged in the business of providing micro finance loans, individual loans and other related financial products/services predominantly to low-income groups and micro and small enterprises mainly for income-generating activities in urban areas.
- B. As on the date of the execution of this Agreement, the authorised share capital of the Company is Rs. 1,276,000,000 constituted of 5,500,000 Class A Equity Shares of a par value of Rs. 10 each, and 122,100,000 preference shares of a par value of Rs. 10 each. As on the date of execution of this Agreement, the issued, subscribed and fully paid-up share capital of the Company is Rs. 54,928,810 constituted of 5,492,881 fully paid up Class A Equity Shares of a par value of Rs. 10 each. The capitalised terms used in this Recital but not defined in

this Agreement shall have the meanings ascribed to them in the 2016 Subscription Agreement.

- C. The Promoters are the promoters of the Company and are directly and indirectly in control of the Company and its management. As on the date of the Agreement, the Promoters, directly and indirectly hold 1,137,746 Equity Shares constituting 20.71% of the fully paid up, issued and subscribed share capital of the Company on a Fully Diluted Basis.
- D. The shareholding pattern of the Company, on a Fully Diluted Basis, as on the date hereof is as mentioned in Annex 1.
- E. The Parties intend that, upon and subject to the terms and conditions contained in the Transaction Documents, overall management and control of the Company will remain with the Promoters, and the Investors shall not acquire control of the Company. The Investors will be Financial Investors in the Company with certain rights which are designed to enable them to preserve the value of their investment.
- F. The Parties are desirous of entering into this Agreement which shall come into effect in accordance with Clause 2.1 to set forth their specific mutual understanding and agreement as to the rights and obligations of the Parties as shareholders of the Company and with regard to the capitalisation, organisation, management and operation of the Company.

IN CONSIDERATION OF THE PREMISES, MUTUAL COVENANTS AND AGREEMENTS HEREIN CONTAINED, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES 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:

"2010 Shareholders' Agreement" means the shareholders' agreement dated March 3, 2010 executed by and between the Company, Lok Capital, Bellwether, MSDF, Tree Line, NR, BP, JUF, RR and RS.

"2012 Shareholders Agreement" means the shareholders agreement dated June 28, 2012 executed between the Company, the Promoters, Tree Line, RS, BP, VSR, Lok Capital, GAWA 1, TRG, IFIF, ENAM and MSDF.

"2012 Subscription Agreement" means the subscription agreement dated June 28, 2012 executed between the Company, the Promoters, Tree Line, RS, BP, VSR, Lok Capital, GAWA 1, TRG, IFIF, ENAM and MSDF.

"2013 Shareholders Agreement" means the shareholders agreement dated August 01, 2013 executed between the Company, the Promoters, Tree Line, RS, BP, VB, VSR, Bellwether, GAWA 1 and the Investors (excluding TPG, GIC and GAWA 2).

"2013 Subscription Agreement" means the subscription agreement dated August 01, 2013 executed between the Company, the Promoters, Tree Line, RS, BP, VB, VSR, Bellwether, GAWA 1 and Investors (excluding TPG, GIC and GAWA 2).

"2014 Shareholders Agreement" means the shareholders agreement dated October 22, 2014 executed between the Company, the Promoters, Tree Line, RS, BP, VB, VSR, GAWA 1 and the Investors (excluding GIC).

"2014 Subscription Agreement" means the shareholders agreement dated October 22, 2014 executed between the Company, the Promoters, Tree Line, RS, BP, VB, VSR, GAWA 1 and the Investors (excluding GIC).

"2016 Purchase Agreements" means a collective reference to the following agreements:

- (a) the share purchase agreements dated February 15, 2016, February 18, 2016 and February 12, 2016 between the Company and TPG with each of TRG, GAWA 1 and IFIF respectively; and the share purchase agreement dated February 12, 2016 between the Company and TPG with VB and any ancillary agreements thereto;
- (b) the share purchase agreements dated February 18, 2016 between the Company and QRG with each of TRG, GAWA 1 and IFIF, respectively;
- (c) the share purchase agreements dated February 15, 2016, February 18, 2016 and February 12, 2016 (as amended) between the Company and GIC with each of TRG, GAWA 1 and IFIF, respectively; and and the share purchase agreement dated February 12, 2016 between the Company and GIC with VB and any ancillary agreements thereto; and
- (d) the share purchase agreements dated February 17, 2016, February 18, 2016 and February 11, 2016 between the Company and NHPEA with each of TRG, GAWA 1 and IFIF.

"2016 Shareholders Agreement" means the shareholders agreement dated February 11, 2016, executed between the Company, RR, JUF, BP, RS, VSR, GAWA 1 and the Investors.

"2016 Subscription Agreement" means the subscription agreement dated February 11, 2016, executed between the Company, RR, JUF, BP, RS, VSR, GAWA 1 and the Investors.

"Act" means the Companies Act, 2013 and the relevant provisions of the Companies Act, 1956, to the extent applicable as on the date of this Agreement.

"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, directly or indirectly, with that Subject or, where the Subject is a natural Person, any Relative (as such term is defined in the Act) of such Subject and any Person controlled by such Person and/or his Relative. For the purpose of this definition:

- (a) **"control"** means the power to direct the management and policies of a Person, whether through the ownership of voting capital, by contract or otherwise;
- (b) a holding or subsidiary company of any Person shall be deemed to be an Affiliate of that Person; and
- (c) the Company shall be deemed not to be an Affiliate of any Investor.

"Agreement" means this shareholders' agreement, together with its recitals, Schedules, Annexures and Exhibits.

"Anti-Corruption Laws" means all applicable Law 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 UK Bribery Act 2010, each as amended from time to time).

"Assignment and Assumption Agreement" means the assignment and assumption agreement substantially in the form set out in Annex 2 of this Agreement.

"BR Act" means the Banking Regulation Act, 1949.

"Bellwether" means Bellwether Microfinance Fund Private Limited, a company incorporated under the provisions of the Companies Act, 1956, registered with Reserve Bank of India as a Non Banking Financial Company with PA number of AADCS4132K and having its head office at III Floor, 8-2-596 /5/B/1, Road No.10, Banjara Hills, Hyderabad 500 034;

"**Big Four**" means one of KPMG, Deloitte, PricewaterhouseCoopers or Ernst & Young.

"**Board**" means the board of directors of the Company and/or any duly constituted committee thereof from time to time.

"**Business**" means the business of the Company of providing micro finance loans, individual loans and other related financial products/services predominantly to low-income groups and micro and small enterprises, mainly for income-generating activities in urban areas, and upon receipt of final approval from the RBI to commence operations as a small finance bank, 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**" means a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in Mumbai, Bangalore, India, Mauritius and Singapore.

"**Business Plan**" means the business plan in respect of the Company, which includes details of the operations, financials, capital expenditure, budget, and other relevant targets for the Company and includes the line items more particularly set out in Annex 3.

"**Company and Promoters' Warranties**" means the representations and warranties provided by the Company and the Promoters, set out in clause 8.1 and Part B of Schedule 4 of the 2016 Subscription Agreement and Clause 3.1 of this Agreement.

"**Company Group**" means the Company and any Person in which the Company has a direct or indirect interest.

"**Confidential Information**" means information, in whatever form, relating to the business, services, affairs, operations, plans, performance, finances, clients, customers and counterparties of the 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 relating to the Company.

"**Connected Person/Concern**" of the Company means:

- (a) any company under the same management (as defined by Section 370 (1-B) of the erstwhile Companies Act 1956) as the Company, including without limitation JUF, Janaadhar (India) Private Limited, Crossdomain Solutions Private Limited, Jana Urban Services for Transformation Private Limited (JUST) and Jana Holdings Limited;
- (b) any member, director, officer, key management personnel of the Company or any Affiliate of any of the foregoing;
- (c) the Promoters or any Affiliates of the Promoters;
- (d) the trustees and beneficiaries of any trust in which the Company, the Promoters or any Affiliate of the Promoters is either a trustee or beneficiary;
- (e) any director of the Company or of any holding or subsidiary company of the Company or of any Affiliate of the Company;
- (f) any trust in which any Promoter or any Affiliate of a Promoter is a trustee or beneficiary;
- (g) any director of any holding or subsidiary company of any Promoter or any Affiliate of the Promoters;
- (h) any Affiliate of the Company, or of a director referred to in sub-Clause (g) above (for the purposes of this definition, "**such director**");

- (i) any firm or unlisted company in which the Company, the Promoters, any such director or any Affiliate or partner of any such director, Promoter 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;
- (j) any listed company in which the Company, the Promoters, any such director or any Affiliate or partner of any such director, Promoter 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;
- (k) 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 Company, of the Promoters, 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 securitisation, 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.

"Cut-Off Date" means October 07, 2018.

"CVC Investment Agreement" means the means the investment agreement dated June 01, 2011 executed between the Company, RR, JUF, Tree Line, Raghunath Srinivasan, BP, VSR, Lok Capital, MSDF and TRG (as amended by amendment agreement dated May 15, 2012).

"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, 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 executory 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.

"Equity Shares" means, in relation to the Company, equity shares of the Company, any options (whether or not granted, vested or exercised), warrants, convertible debentures, convertible preference shares, equity linked instruments, loans or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, any such shares of equity capital or other ownership interests of the Company (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration).

"Exchanges" means: **(a)** the BSE Limited (including any successor thereto); **(b)** the National Stock Exchange of India Limited (including any successor thereto); and **(c)** any internationally recognised stock exchange or quotation system acceptable to each of the Investors.

"FATCA" means Sections 1471 through 1474 of the U.S. Internal Revenue Code as in effect on the date hereof, or any successor or amended version of these provisions that are substantially similar, and any regulations or authoritative guidance promulgated thereunder or an intergovernmental agreement (IGA) between the United States and another jurisdiction facilitating the implementation thereof or any law or other official guidance implementing such an intergovernmental agreement.

"Financial Investor" means any of the following:

- (e) institutional investors and if applicable, their sub-accounts;
- (f) funds (including equity, mutual fund, venture capital, hedge funds, bond, balanced, private equity, buy-out or any other investment style);
- (g) any Person that is set up to explicitly make financial investments or whose primary activity is to invest capital without any strategic participation; and/or
- (h) investment companies Controlled by any of the foregoing entities.

"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.

"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 Company outstanding combined with all options (including both issued and unissued) and all other Equity Shares on an "as if exercised" or "as if converted" basis.

"GAAP" means generally accepted accounting principles in India.

"GAWA" means GAWA 1 and GAWA 2 collectively.

"GAWA 1" means GAWA Microfinance Fund I, a sub-fund of GAWA MICROFINANCE FUND S.C.A. SICAR, a société en commandite par actions (S.C.A.), incorporated under the laws of Luxembourg and qualifying as a société d'investissement en capital à risque (SICAR) under the Luxembourg law of 15 June 2004 as amended relating to the investment company in risk capital, and whose registered office is at 20, rue de la Poste, L-2346, Luxembourg.

"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, and includes the Securities and Exchange Board of India ("**SEBI**"), recognised stock exchanges or quotation systems, the RBI and the Foreign Investment Promotion Board ("**FIPB**").

"Governmental Approvals" means any Consent of, with, to, from or by any Governmental Authority.

"Investor Group" with respect to each Investor, shall mean such Investor and any Permitted Transferee of such Investor.

"Key Personnel" means the Chairman, the Executive Vice-Chairman, the Chief Executive Officer, the Managing Director, the Chief Financial Officer, in each case by whatever title or equivalent title so given from time to time or any one of them as the context requires.

"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.

"Lead Manager" means an internationally recognised and reputable "bulge" bracket investment or merchant bank of high standing in the relevant markets where the Equity Shares are to be offered, appointed to act as lead manager of the QIPO, who is acceptable to Investors representing 80% of the voting capital of the Company (calculated on a Fully Diluted Basis).

"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.

"Lok Capital" means Lok Capital LLC, a Category I Global Business Company incorporated under the laws of Mauritius with its offices at Les Cascades, Edith Cavell Street, Port Louis, Mauritius.

"Losses" includes all losses, claims, demands, liabilities, obligations, fines, expenses, royalties, Litigation, deficiencies, costs and damages (whether economic, absolute, accrued, conditional or otherwise and whether or not resulting from third party claims), including interests and penalties with respect thereto and out-of-pocket expenses, including reasonable attorneys' and accountants' fees and disbursements and in relation to the Indemnified Parties, shall include any diminution in the value of the securities of the Company and **"Loss"** shall be construed accordingly.

"Material Adverse Effect" means:

- (a) any 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 Company and/or the Business;
- (b) any material impairment of the ability of the Company, the Promoters or any other Party to exercise its rights or perform its obligations under the Transaction Documents;
- (c) any material adverse change in India or financial markets;
- (d) any material breach or default by the Company or the Promoters under the Transaction Documents; or
- (e) the invalidity, unenforceability, illegality, repudiation or termination of the Transaction Documents (or any material provision of the Transaction Documents);

"MSDF" means the Michael and Susan Dell Foundation, a non-profit corporation organised under the laws of the State of Texas, United States of America, having its offices at 4417, Westlake Drive, 2nd Floor, Austin, TX 78746.

"Non-Permitted Transferee" means any entity that is a 'small finance bank' as registered with the RBI and any of (including any Affiliates which are not Financial Investors, of) SKS Microfinance Limited, Spandana Sphoorty Financial Limited, SHARE Microfin Limited, Grama Vidiyal Micro Finance (P) Ltd., Bharatiya Samruddhi Finance Ltd., Bandhan Financial Services Pvt. Ltd., Equitas Micro Finance India Private Ltd. and Ujjivan Financial Services Pvt. Ltd.

"NR" means Narayan Ramachandran, an adult Indian inhabitant, aged about 52 years, having PA number of AJWPR4625B and presently residing at D 51 Sobha Ivory II, 7/1, St. Johns Road, Ulsoor, Bangalore 560 042.

"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.

"Permitted Transferees" with respect to:

- (a) GAWA 2 means: **(i)** any Affiliate of GAWA, **(ii)** 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 GAWA Capital Partners SL or any of its Affiliates is a general or limited partner, shareholder, investment manager or advisor, member of a management or investment committee, nominee, custodian, trustee or unit holder, **(iii)** 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 clauses (ii) and (iii), pursuant to the *bona fide* liquidation of such entity in which securities held by such entity are distributed to such distributees, and **(iv)** GAWA;
- (b) TRG means: **(i)** any Affiliate of an Investor, **(ii)** TRG Growth Partnership II, L.P. and/or TRG Venture Capital International Investment G.P. Limited and their predecessor entities, **(iii)** 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 The Rohatyn Group or any of its Affiliates is a general or limited partner, shareholder, investment manager or advisor, member of a management or investment committee, nominee, custodian, trustee or unit holder, and **(iv)** 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 clauses (ii) and (iii), pursuant to the *bona fide* liquidation of such entity in which securities held by such entity are distributed to such distributees, and (v) the Investors;
- (c) IFIF means: **(i)** any Affiliate of IFIF, **(ii)** 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 IFIF is a general or limited partner, shareholder, investment manager or advisor, member of a management or investment committee, nominee, custodian, trustee or unit holder, and **(iii)** 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 clause (ii), pursuant to the *bona fide* liquidation of such entity in which securities held by such entity are distributed to such distributees;
- (d) Tree Line means: **(i)** any Affiliate of Tree Line, **(ii)** 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 Tree Line is a general or limited partner, shareholder, investment manager or advisor, member of a management or investment committee, nominee, custodian, trustee or unit holder, **(iii)** any other fund under the management of Tree Line or its Affiliates, **(iv)** any contributor to Tree Line or its Affiliates, and (v) 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

clause (ii) and (iii) , pursuant to the *bona fide* liquidation of such entity in which securities held by such entity are distributed to such distributees;

- (e) NHPEA means: **(i)** any Affiliate of NHPEA, **(ii)** 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 NHPEA is a general or limited partner, shareholder, investment manager or advisor, member of a management or investment committee, nominee, custodian, trustee or unit holder, **(iii)** any other fund under the management of NHPEA or its Affiliates, **(iv)** any contributor to NHPEA or its Affiliates, and **(v)** 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 clauses (ii) and (iii), pursuant to the *bona fide* liquidation of such entity in which securities held by such entity are distributed to such distributees;
- (f) Alpha TC means: **(i)** any Affiliate of Alpha TC, **(ii)** 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 Alpha TC is a general or limited partner, shareholder, investment manager or advisor, member of a management or investment committee, nominee, custodian, trustee or unit holder, **(iii)** any other fund under the management of Alpha TC or its Affiliates, **(iv)** any contributor to Alpha TC or its Affiliates, and **(v)** 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 clauses (ii) and (iii), pursuant to the *bona fide* liquidation of such entity in which securities held by such entity are distributed to such distributees;
- (g) QRG means any Affiliate of QRG;
- (h) TPG means: **(i)** any Affiliate of TPG, **(ii)** 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 TPG is a general or limited partner, shareholder, investment manager or advisor, member of a management or investment committee, nominee, custodian, trustee or unit holder, **(iii)** any other fund under the management of TPG or its Affiliates, **(iv)** any contributor to TPG or its Affiliates, and **(v)** 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 clauses (ii) and (iii), pursuant to the *bona fide* liquidation of such entity in which securities held by such entity are distributed to such distributees;
- (i) GIC means **(i)** any Affiliate of GIC, **(ii)** 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 GIC is a general or limited partner, shareholder, investment manager or advisor, member of a management or investment committee, nominee, custodian, trustee or unit holder, **(iii)** any other fund under the management of GIC or its Affiliates, **(iv)** any contributor to GIC or its Affiliates, and **(v)** 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 clauses (ii) and (iii), pursuant to the *bona fide* liquidation of such entity in which securities held by such entity are distributed to such distributees;
- (j) ENAM means any Affiliate of ENAM;
- (k) VB means any Affiliate of VB.

(l) VB HUF means any Affiliates of the VB HUF.

"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.

"QIPO" means qualified initial public offering of the Equity Shares by the Company in accordance with Clause 10 and listing of the Equity Shares on any of the Exchanges in accordance with Law.

"RBI" means the Reserve Bank of India.

"Representatives" means, with respect to any Person, its accountants, financial advisers, financiers, counsels, consultants (including actuarial, and industry consultants), officers, directors, employees, agents and other advisors.

"Resident Agreements" shall mean the: **(i)** share subscription agreements dated February 11, 2016 executed between JCL and the Promoters with each of JUF, Raghunath Srinivasan, VSR, ENAM and QRG; **(ii)** share purchase agreements dated February 11, 2016 executed between JCL and the Company with each of JUF, Raghunath Srinivasan, VSR, ENAM and QRG; and **(iii)** share purchase agreement dated February 11, 2016 executed between JCL, JHL and the Company.

"Restated Articles" means the articles of association of the Company in the form adopted by the Company on the Effective Date after obtaining the approval of the shareholders of the Company in accordance with the Act and provisions of the 2016 Shareholders' Agreement.

"RS" means Raghunath Srinivasan.

"SAA" means the share acquisition agreement entered into by the Company, JCL JUF and RR, with: **(i)** NHPEA; **(ii)** TPG; and **(iii)** GIC.

"Series F Investors" shall have the meaning assigned to it under the 2016 Subscription Agreement.

"Subscription Securities" shall have the meaning assigned to it under the 2016 Subscription Agreement.

"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 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.

"TRG" means TRG 1, TRG 2 and TRG Trust collectively.

"**Transaction Documents**" means the: (i) 2016 Subscription Agreement, (ii) 2016 Purchase Agreements; (iii) SAA, (iv) Resident Agreements; (v) this Agreement and (vi) the shareholders' agreement dated February 11, 2016 executed between JCL, ENAM, RS, VSR, BP, QRG, NHPEA, TPG and GIC.

"**Transfer**" includes any transfer, assignment, sale, disposal, lease, alienation, amalgamation, merger, or creation of any Encumbrance, in each case whether voluntary or involuntary.

"**VSR**" means V.S.Radhakrishnan.

- 1.2 In addition to the above, the following words and expressions shall have the meanings ascribed to them under the corresponding Clauses indicated below:

Term	Clause
Additional Consideration	: 3.15
Additional Payment	: 3.13
Balance Dilution Instruments	: 9.9.1
Base Payment	: 3.13
CFC	: 6.15
Compliance Officer	: 1.1(d)
Dilution Instruments	: 9.9.1
Dispute	: 16.1
Effective Date	: 2.1
Expenses	: 4.7
FATCA provisions	: 9.21
FCPA	: 9.13.2
Financial Review Period	: 5.8
green card holder	: 9.23(a)
Indemnifiable Amounts	: 4.7
Indemnified Parties	: 3.7
Indemnity Amount	: 3.12
Investors' Shares	: 8.5
IRS	: 9.21
JCL Group Company	: 12.1.2
MSDF DOA	: 2.5(xviii)
New Business	: 12.1.1

Term	Clause
Nomination and Remuneration Committee	: 4.4
Nominee Director	: 4.1
OFAC	: 9.11.1
PFIC	: 6.16
Pre-Emption Right	: 9.9.1
Proposal	: 12.1.2
Purchaser	: 3.11
QIPO Deadline Date	: 10.1
RBI Lock In	: 8.1
Regulation K	: 9.10.1
Relevant Persons	: 9.15.2
Sanctions	: 9.11.1
Shareholders Meeting	: 7.2
Surviving Agreements	: 2.5
Tax Service Provider	: 9.24.1
Termination Date	: 12.2
US Shareholders	: 6.15
Written Consent	: 7.2

1.3 Interpretation

- (a) 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.
- (b) Unless otherwise specifically provided herein, all rights granted to the Investors under this Agreement shall be exercisable independently and severally by each Investor and not jointly.
- (c) Where the consent of any Investor is required in respect of any matter, such consent shall be given at such Investor's discretion, and if given, may be given subject to such terms and conditions as such Investor may at such time deem fit to impose.
- (d) Where a right is attributable to a group of Investors, each of such Investors shall be entitled to exercise such rights independently in its absolute discretion.

2. RIGHTS, EFFECTIVE DATE AND OTHER MATTERS

2.1 Except for the provisions of Clauses 2.1 (*Effective Date*), 2.2(b) (*Fundamental terms*), 3 (*Representations and Warranties*), 9.1 (*Announcements*), 9.4 (*No More Favourable Rights*), 11 (*Confidentiality*), 13 (*Right to Invest*), 15.1 (*Notices*) 15.2 (*Costs*), 16 (*Dispute Resolution*) and 17 (*Governing Law and Jurisdiction*), all of which shall come into effect from the date of execution hereof, this Agreement shall come into effect and force, and be binding on Parties on and from the date on which the Company commences operations as a small finance bank following receipt of the final banking licence from the RBI ("**Final RBI Approval**") (such date, the "**Effective Date**"). Notwithstanding anything contained herein, this Agreement shall terminate forthwith upon termination of the SAA against all (but not less than all) parties to the SAA, in accordance with the provisions of the SAA. The Company shall promptly and in writing notify each of the Parties upon the: **(a)** commencement of operations by the Company as a small finance bank; and **(b)** termination of the SAA.

2.2 Fundamental terms

The Company and the Promoters acknowledge and agree that it is a fundamental term of the Transaction Documents that the Investors shall be entitled to realise their investment in the Company in accordance with the terms of the Transaction Documents, and in particular that:

- (a) it is the primary objective of the Company to make an initial public offering in the manner and on the terms contained in Clause 13 (*Qualified Initial Public Offering*); and
- (b) the Company will not commence operations as a small finance bank without receipt of Final RBI Approval and the receipt of regulatory approval by NHPEA under applicable United States law ("**NHPEA Regulatory Approval**"). However, if the NHPEA Regulatory Approval is either: **(i)** not received within 140 days from the date of execution of all the Transaction Documents, or **(ii)** is received subject to conditions which restrict or prohibit: **(A)** the conduct of activities by the Company as a small finance bank or **(B)** NHPEA's investment in the Company, then NHPEA shall take reasonable steps (which may include, divestment of its direct and indirect shareholding in the Company) for facilitating the Company to commence operations as a deposit-taking small finance bank.

2.3 The Company and the Promoters expressly acknowledge and agree that in the context of the Promoters' relationship with the Company as promoters and shareholders and appointers of directors and key employees of the Company, the Promoters' direct and indirect ownership interest in the Company is a substantial ownership interest, and that the Investors would not proceed with the subscription to the Consideration Shares (as defined in the SAA) on the terms and conditions set out in the SAA, but for the Promoters' covenants under the Transaction Documents to ensure the protection of the value of the Company.

2.4 The Company and the Promoters will ensure that the Investors shall not be considered or classified to be the 'promoters' of the Company under applicable Laws for any reason whatsoever and that neither the securities held by the Investors are 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.

2.5 The Company and the Promoters agree and confirm that this Agreement, together with the Restated Articles, and other Transaction Documents, sets out the entire agreement and understanding between the Parties with respect to the subject matter hereof and with respect to any shareholder rights and that on and from the Effective Date, 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 Equity Shares and the matters and transactions referred to herein, including: **(a)** the CVC Investment Agreement; **(b)** the 2012 Subscription Agreement; **(c)** the 2010 Shareholders' Agreement; **(d)** the 2012 Shareholders

Agreement; **(e)** the 2013 Subscription Agreement; **(f)** the 2013 Shareholders Agreement; **(g)** the 2014 Subscription Agreement; **(h)** the 2014 Shareholders Agreement; and **(i)** the 2016 Shareholders' Agreement, all of which shall, save as expressly provided herein, cease to be binding and shall not have any further force or effect upon the Effective Date, save for:

- (i) the representations and warranties furnished to Tree Line pursuant to the 2010 Shareholders' Agreement and any indemnification rights provided for under Clause 9.1 of the 2010 Shareholders' Agreement;
- (ii) the representations and warranties furnished to TRG pursuant to the CVC Investment Agreement and any indemnification rights provided for under Clause 8, Schedule 4 and Schedule 8 of the CVC Investment Agreement and any accrued rights of TRG under the CVC Investment Agreement. Accrued rights shall mean all rights in respect of any breach of the CVC Investment Agreement prior to the date of this Agreement and all accrued rights in respect of the period between the CVC Investment Agreement and the Effective Date;
- (iii) the indemnification rights of GAWA 1, TRG and IFIF against any and all Losses caused to them and each of their Permitted Transferees, officers, directors, agents and employees on account of, or as a result of, or in connection with non compliance with the provisions of Clause 7.3 (Obtaining lender consents as a condition subsequent) of the CVC Investment Agreement;
- (iv) the representations and warranties furnished to the Investors (excluding GAWA 2, NHPEA, Alpha TC, QRG and TPG) and GAWA 1 pursuant to the 2012 Subscription Agreement and any indemnification rights provided for under Clause 8 of the 2012 Subscription Agreement, Schedule 8 of the 2012 Subscription Agreement and any accrued rights of the Investors (excluding GAWA 2, NHPEA, Alpha TC, QRG and TPG) and GAWA 1 under the 2012 Subscription Agreement. Accrued rights shall mean all rights in respect of any breach of the 2012 Subscription Agreement prior to the date of this Agreement and all accrued rights in respect of the period between the 2012 Subscription Agreement and the Effective Date;
- (v) the representations and warranties furnished to the Investors (excluding GAWA 2, NHPEA, Alpha TC, QRG and TPG) and GAWA 1 pursuant to the 2012 Shareholders Agreement and any indemnification rights provided for under Clause 3 of the 2012 Shareholders Agreement and any accrued rights of the Investors (excluding GAWA 2, NHPEA, Alpha TC, QRG and TPG) and GAWA 1 under the 2012 Shareholders Agreement. Accrued rights shall mean all rights in respect of any breach of the 2012 Shareholders Agreement prior to the date of this Agreement and all accrued rights in respect of the period between the 2012 Shareholders Agreement and the Effective Date;
- (vi) the representations and warranties furnished to TRG 1, TRG 2, IFIF, NHPEA, Alpha TC and QRG pursuant to the 2013 Subscription Agreement, any indemnification rights provided for under Clause 8 of the 2013 Subscription Agreement, Schedules 7 to 13 (both inclusive) of the 2013 Subscription Agreement and any accrued rights of TRG 1, TRG 2, IFIF, NHPEA, Alpha TC and QRG under the 2013 Subscription Agreement. Accrued rights shall mean all rights in respect of any breach of the 2013 Subscription Agreement prior to the date of this Agreement and all accrued rights in respect of the period between the 2013 Subscription Agreement and the Effective Date;
- (vii) the representations and warranties furnished to the Investors (excluding GAWA 2 and TPG) and GAWA 1 pursuant to the 2013 Shareholders Agreement and any indemnification rights provided for under Clause 3 of the 2013 Shareholders Agreement and any accrued rights of the Investors (excluding GAWA 2 and TPG) under the 2013 Shareholders Agreement. Accrued rights shall mean all rights in respect of any breach of the 2013 Shareholders Agreement prior to the date of this Agreement and all accrued rights in respect of the period between the 2013

Shareholders Agreement and the Effective Date;

- (viii) the representations and warranties furnished to GAWA 2, NHPEA, Alpha TC, QRG and TPG pursuant to the 2014 Subscription Agreement, any indemnification rights provided for under Clause 8 of the 2014 Subscription Agreement, Schedules 7 to 11 (both inclusive) and Schedule 13 of the 2014 Subscription Agreement and any accrued rights of GAWA 2, NHPEA, Alpha TC, QRG and TPG under the 2014 Subscription Agreement. Accrued rights shall include all rights in respect of any prior breach of the 2014 Subscription Agreement and all rights in respect of the period between the 2014 Subscription Agreement and the Effective Date;
- (ix) the representations and warranties furnished to the Investors and GAWA 1 pursuant to the 2014 Shareholders Agreement and any indemnification rights provided for under Clause 3 of the 2014 Shareholders Agreement and any accrued rights of the Investors under the 2014 Shareholders Agreement. Accrued rights shall include all rights in respect of any prior breach of the 2014 Shareholders Agreement and all rights in respect of the period between the 2014 Shareholders Agreement and the Effective Date;
- (x) the representations and warranties furnished to the Investors and GAWA 1 pursuant to the 2016 Shareholders' Agreement, any indemnification rights provided for under Clause 3 of the 2016 Shareholders' Agreement and any accrued rights of the Investors under the 2016 Shareholders' Agreement. Accrued rights shall include all rights in respect of any prior breach of the 2016 Shareholders' Agreement and all rights in respect of the period between the 2016 Shareholders' Agreement and the Effective Date;
- (xi) the provisions of Clauses 9.10 (*Directors' Indemnity*), 15.1 and 15.2 (*Announcements*), 15.17 (*Status of the Company*), 18 (*Confidentiality*), 22.1 and 22.2 (*Costs*), 23 (*Notices*), 24 (*Dispute Resolution*) and 25 (*Governing Law and Jurisdiction*) of the CVC Investment Agreement;
- (xii) the provisions of Clause 8 and Schedule 4 (*Warranties and Indemnification*), Clause 11 (*Confidentiality*), 14 (*Miscellaneous*), 15 (*Notices*), 16 (*Dispute Resolution*) and 17 (*Governing Law and Jurisdiction*) of the 2012 Subscription Agreement;
- (xiii) the provisions of Clauses 4.10 (*Directors' Indemnity*), 17 (*Miscellaneous*), 18 (*Dispute Resolution*) and 19 (*Governing Law and Jurisdiction*) of the 2012 Shareholders Agreement;
- (xiv) the provisions of Clause 8 and Schedule 4 (*Warranties and Indemnification*), Clause 10.1 (*Announcements*), Clause 11 (*Confidentiality*), Clause 12 (*Right to Invest*), Clause 14 (*Miscellaneous*), Clause 15 (*Notices*), Clause 16 (*Dispute Resolution*) and Clause 17 (*Governing Law and Jurisdiction*) of the 2013 Subscription Agreement;
- (xv) the provisions of Clauses 4.10, 4.12 (*Directors' Indemnity*), 10.1, 10.2, 10.3 (*Announcements*), Clause 13 (*Confidentiality*), Clause 15 (*Right to Invest*), 17 (*Miscellaneous*), 18 (*Dispute Resolution*) and 19 (*Governing Law and Jurisdiction*) of the 2013 Shareholders Agreement;
- (xvi) the provisions of Clause 8 and Schedule 4 (*Warranties and Indemnification*), Clause 10.1 (*Announcements*), Clause 11 (*Confidentiality*), Clause 12 (*Right to Invest*) Clause 14 (*Miscellaneous*), Clause 15 (*Notices*), Clause 16 (*Dispute Resolution*) and Clause 17 (*Governing Law and Jurisdiction*) of the 2014 Subscription Agreement;
- (xvii) the provisions of Clauses 4.14 (*Directors' Indemnity*), 10.1, 10.2, 10.3 (*Announcements*), 13 (*Confidentiality*), 15 (*Right to Invest*), 17 (*Miscellaneous*), 18 (*Dispute Resolution*) and 19 (*Governing Law and Jurisdiction*) of the 2014 Shareholders Agreement;

- (xviii) the provisions of the deed of adherence dated May 28, 2013 executed between the Company, the Promoters, TRG 1, TRG 2 and MSDF ("**MSDF DOA**"), which shall continue to apply, other than the rights under the provisions of agreements and letters referred to in the MSDF DOA that have otherwise been superseded and/or ceased to be binding pursuant to the terms of any previous agreements including the 2010 Shareholders' Agreement, the CVC Investment Agreement and the 2012 Shareholders Agreement;
- (xix) the provisions of the side letter dated June 28, 2012 executed between the Company and IFIF;
- (xx) the provisions of the side letter dated October 22, 2014 executed between GAWA 2 and the Company;
- (xxi) the provisions of the Transaction Documents; and
- (xxii) the provisions of Clauses 3 (*Representations and Warranties*), 4.14 (*Directors Indemnity*), 9A (*Proposed Conversion into a Small Finance Bank*), 10.1, 10.2 and 10.3 (*Announcements*), 10.8(*Status of the Company*), 13 (*Confidentiality*), 17 (*Miscellaneous*), 18 (*Dispute Resolution*) and 19 (*Governing Law and Jurisdiction*) of the 2016 Shareholders' Agreement.

collectively, the "**Surviving Agreements**"

3. **REPRESENTATIONS AND WARRANTIES**

3.1 **Company and Promoters' Warranties**

Each of the Company and the Promoters, jointly and severally, represents and warrants to each of the Investors as at the date of this Agreement and on each day up to, and on, the Effective Date that:

- (a) they are duly organised and validly existing under the laws of their applicable jurisdiction;
- (b) they have power to execute, deliver and perform their obligations under this Agreement and all necessary corporate, shareholder and other actions have been taken to authorise such execution, delivery and performance;
- (c) this Agreement constitutes legal, valid and binding obligations on the Company and the Promoters, enforceable in accordance with its terms;
- (d) all Governmental Approvals and other Consents, except consents from lenders, required for the execution, delivery and performance of this Agreement have been obtained and where required, all declarations and/or filings have been made with the relevant Governmental Authorities and other authorities in this regard; and
- (e) the execution, delivery and performance of their obligations under this Agreement and the transactions contemplated hereby, does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - (i) its Organisational Documents;
 - (ii) any Law, regulation or order of any Governmental Authority;
 - (iii) any order, judgment or decree applicable to it; and
 - (iv) any agreement, instrument, regulation, licence or authorisation binding upon it or any of its assets.

3.2 Investor Warranties

Each Investor hereby severally, represents and warrants, with respect to itself, to each other, and to the Company and Promoters, as at the date of this Agreement that:

- (a) it is the absolute legal and beneficial owners of its Equity Shares as set forth in Annex 1, and has clear and marketable title to such Equity Shares free and clear of all Encumbrances, except as set out in Clause 8 of this Agreement;
- (b) 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;
- (c) the execution, delivery and performance of this Agreement does not conflict with or violate its Organisational Documents; and
- (d) the execution, delivery and performance of this Agreement by such Investor will not:
 - (i) conflict with or violate any law, rule, regulation, order, judgment or decree applicable to it or by which it or its assets and properties are bound or affected; or
 - (ii) 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 it is a party or by which it or its assets and properties are bound or affected.

3.3 The representations and warranties set out at Clauses 3.1 and 3.2 shall survive in perpetuity. Each of the representations and warranties shall be construed as a separate and independent representation and warranty and (save as expressly provided to the contrary herein) shall not be limited, restricted, modified or qualified by reference to or inference from the terms of any other representation and warranty, or any due diligence investigations or findings by the Investors, or any other term of the Transaction Documents.

3.4 The Company and the Promoters undertake to notify each of the Investors in writing promptly if they become aware of any fact, matter or circumstance (whether existing on or before the date of this Agreement or arising afterwards) which would cause any of the Company and Promoter Warranties given by them to become untrue or inaccurate or misleading in any respect. Each of the Investors undertakes to notify each of the other Investors, the Company and Promoters in writing promptly if it becomes aware of any fact, matter or circumstance (whether existing on or before the date of this Agreement or arising afterwards) which would cause any of the warranties given by them under this Agreement to become untrue or inaccurate or misleading in any respect. The Company shall not, and the Promoters shall not and shall cause the Company to not, do, allow or procure any act or omission which would constitute a breach of any of the warranties or which would make any of the warranties untrue, inaccurate or misleading as if they were so given.

3.5 None of the warranties shall be treated as qualified by any actual or constructive knowledge or investigation on the part of any of the Investors or any of their agents, Representatives, officers, employees or advisers. The Promoters and the Company acknowledge that the Investors' rights are not adversely affected in any manner whatsoever by an investigation made by, or on behalf of, the Investors or their Representatives about the Promoters, the Company and group companies, the Business or any other matter, whether before or after the date of this Agreement.

3.6 Where any statement in this Clause 3 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 3 or elsewhere in this Agreement is qualified by the expression "material" with respect to the 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, liabilities and/or prospects of the Company.

3.7 **Indemnification by the Company**

The Company hereby indemnifies and covenants and agrees to indemnify, defend and hold harmless, at any time and from time to time, each of the Investors and each of their respective Permitted Transferees, officers, directors, agents and employees, (the "**Indemnified Parties**"), from and against, and pay or reimburse the relevant Indemnified Party for any and all Losses, relating to or arising out of or in connection with:

- (a) any inaccuracy, misrepresentation or breach of any Company and Promoters' Warranties provided in Clause 3.1;
- (b) any breach, default or violation of, or failure to fulfil any covenant, undertaking, obligation, agreement or un-waived condition under this Agreement by the Company, and/or, subject to Clause 3.8(b), by the Promoters; and/or
- (c) any default or gross negligence or wilful misconduct or fraud or breach of any Law on the part of the Company.

The Company and each Investor agree that the obligation of the Company to indemnify each Investor for any Loss under this Clause shall arise solely upon either: **(i)** any of the matters listed in this Clause 3.7 resulting in an adverse impact on the profit and loss accounts of the Company for any Financial Year, including on account of the Company being required to make a provision for such an item/matter, provided however in such an event the Company will be required to indemnify the Investor(s) for the entire Loss suffered/incurred by the Investor(s) and not just the amount for which a provision has been made in the profit and loss accounts of the Company for any Financial Year or which has resulted in an adverse impact in the profit and loss account of the Company for any Financial Year; or **(ii)** the establishment of Loss caused due to a breach of this Agreement by the Company or a Loss caused to the Investors arising from Clauses 3.7(a), 3.7(b) and 3.7(c) above, as determined by a court or an arbitrator (as applicable); whichever is earlier and the indemnity claim amount shall be paid to the Indemnified Party within 15 (Fifteen) Business Days of the event specified in sub clauses (i) and (ii) above or such additional time as may be required for obtaining Government Approvals necessary to make the indemnity payment. The Company acknowledges that for the purposes of calculating any interest awarded by the court or arbitrator, as applicable, on the indemnification amounts payable to such Investor, the relevant date shall be the date on which the Loss arose and not the date on which the court or arbitrator (as the case may be) determined the Loss.

3.8 **Indemnification by JUF**

JUF hereby covenants and agrees to indemnify, defend and hold harmless, at any time and from time to time, each of the Indemnified Parties from and against, and pay or reimburse the relevant Indemnified Party for any and all Losses, relating to or arising out of or in connection with:

- (a) any inaccuracy, misrepresentation or breach of any Company and Promoters' Warranties provided in Clause 3.1;
- (b) gross negligence or wilful misconduct or fraud or breach of any Law on the part of the Promoters; or
- (c) any breach, default or violation of, or failure to fulfil any covenant, undertaking, obligation, agreement or un-waived condition by the Promoters, under Clauses 6.1, 6.2, 6.5, 8.1, 8.2, 9.3.2, 9.3.3, 9.4, 9.7, 9.8, 9.10.1, 9.12.1, 9.13.2, 9.13.3, 9.13.4, 9.15.2, 9.21, 9.22, 10, 11.3, 12 and 16 of this Agreement.

The Promoters and each Investor agree that the obligation of JUF to indemnify each Investor for any Loss under this Clause shall arise solely upon either: **(i)** any of the matters listed in sub-clauses (a) and (b) of this Clause 3.8 resulting in an adverse impact on the profit and loss accounts of the Company for any Financial Year, including on account of the Company being required to make a provision for such an item/matter, provided however in such an event the Promoters will be required to indemnify the Investor(s) for the entire Loss suffered/incurred by the Investor(s) and not just the amount for which a provision has been made in the profit and loss accounts of the Company for any Financial Year or which has resulted in an adverse impact in the profit and loss account of the Company for any Financial Year; or **(ii)** the establishment of Loss caused due to a breach of the Transaction Documents (including without limitation of the Company and the Promoters' Warranties) by the Promoters or a Loss caused to the Investors arising from Clauses 3.8 (a) and 3.8 (b) above, as determined by a court or an arbitrator (as applicable); whichever is earlier and the indemnity claim amount shall be paid to the Indemnified Party within 15 (fifteen) Business Days of the event specified in sub-clauses (i) and (ii) above or such additional time as may be required for obtaining Government Approvals necessary to make the indemnity payment. The Promoters acknowledge that for the purposes of calculating any interest awarded by the court or arbitrator, as applicable, on the indemnification amounts payable to such Investor, the relevant date shall be the date on which the Loss arose and not the date on which the court or arbitrator (as the case may be) determined the Loss. In the event that JUF does not pay to the Indemnified Parties the amounts due and payable by JUF under this Agreement towards the indemnification of any Loss suffered by the Indemnified Parties, within 15 (fifteen) Business Days from the date on which such payment is due to the Indemnified Parties, the Indemnified Parties may, at their sole discretion, demand such amounts from the Company and the Company hereby agrees and undertakes that the Company shall promptly upon demand by the Indemnified Party(ies) pay such amounts to them in full, which shall be treated as a discharge of the Promoter's obligation to pay such amount to the Indemnified Parties. Notwithstanding anything contained herein, it is clarified that in the event that the Indemnified Party makes a claim for Loss against the Promoters, the Promoters shall not pursue any claim against, nor shall it seek damages or reimbursements or restitution from the Company in relation to the same.

- 3.9 Notwithstanding the above, RR shall also be jointly liable along with JUF for any breach, default or violation of, or failure to fulfil any covenant, undertaking, obligation, agreement or un-waived condition by the Promoters, under Clauses 6.2, 9.3.2, 9.3.3, 9.4, 9.12.1, 9.13.2, 9.13.3, 9.13.4, 9.15.2, 9.21, 9.22, 10, 11.3, 12 and 16 of this Agreement.
- 3.10 The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies that the Indemnified Parties may have under Law, under this Agreement, in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 3.11 It is acknowledged and agreed that the benefit of the representations and warranties and of the indemnities granted under this Clause 3 shall extend also to any and all Losses in relation to any shares held by any member of the Investor Group of each Investor and any purchaser to whom such Investor has transferred shares of the Company in accordance with the terms of this Agreement ("**Purchaser**").
- 3.12 As the Investors will be shareholders in the Company, and therefore, the Company is partly owned by the Investors, the amounts payable by the Company to the Indemnified Parties pursuant to this Clause 3 (as indemnification for the Losses suffered by the Indemnified Parties) will be grossed up (such grossed up amount may be referred to hereinafter as the "**Indemnity Amount**") such that the share of the remaining shareholders of the Company of the Indemnity Amount (by virtue of their shareholding in the Company) will be equal to the Loss. Any Loss suffered by the Company as a result of a breach of any Company and Promoter's Warranties set out above and/or covenants under this Agreement (upon: **(a)** the establishment of an actual breach of this Agreement by the Company or the Promoters (as applicable), as determined by a court or an arbitrator (as applicable); or **(b)** from the occurrence of an adverse impact on the profit and loss accounts of the Company for any

Financial Year, including on account of the Company being required to make a provision for such an item/matter, (provided however in such an event the Company and/or the Promoters will be required to indemnify the Investors for the entire Loss suffered/incurred by the Investors and not just the amount for which a provision has been made in the profit and loss accounts or which has resulted in an adverse impact in the profit and loss account of the Company for any Financial Year), whichever is earlier) shall be deemed to be a Loss for the Investors.

- 3.13 In respect of any matter in relation to which an Investor is entitled to be indemnified by the Company and/or the Promoters under this Agreement, in the event the Company or the Promoters makes any payment (the "**Base Payment**") to the Investors hereunder, the Company or such Promoters shall make a further payment (the "**Additional Payment**") to the Investors so that the sum of the Base Payment and the Additional Payment shall, after deducting from such payments the amount of all Taxes required to be paid in respect of the receipt or accrual of such payments, be equal to the Base Payment. Notwithstanding the foregoing, no Person shall have the right to, and shall not be paid, any reimbursement from the Company for any indemnity amount paid by it to the Indemnified Parties, if it is obliged to do so under this Clause 3.
- 3.14 The Company and/or the Promoters shall apply for all Governmental Approvals, cooperate with the Governmental Authorities and take all reasonable steps required to obtain all such Governmental Approvals and shall provide requested information, as may be necessary to make the indemnity payments pursuant to the provisions of this Clause 3.
- 3.15 Without prejudice to any of their other rights under this Agreement, the Investors hereby agree that if the Company and/or the Promoters are unable to pay (including on account of Governmental Approvals being declined) to the Indemnified Parties any amounts due and payable to them by the Company and/or the Promoters pursuant to the indemnification rights of the Indemnified Parties hereunder, such amounts may be paid to the Indemnified Parties (at their sole option) by way of a transfer of Equity Shares of the Company of an equivalent value (such value to be determined by an independent valuer, chosen by the Investors from any one of the Big Four, to be the fair market value of such Equity Shares) to such Indemnified Parties *provided that* any monies expended by the Indemnified Parties to acquire such Equity Shares shall be grossed up to ensure that the sum of the monies representing the indemnification amount payable by the Company and/or the Promoters to the Indemnified Parties hereunder and the additional amount expended by them to acquire any Equity Shares in lieu of the receipt of the monies payable toward the indemnification of the Losses suffered by the Indemnified Parties (the "**Additional Consideration**"), shall, after deducting from such sum the Additional Consideration, be equal to the amount of the Loss suffered by the Indemnified Parties.
- 3.16 None of the Indemnified Parties shall be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same Loss either under this Agreement or the provisions of the agreements that are expressed to survive the Completion under Clause 2.3. However, it is agreed that any indemnity payment made to any Indemnified Parties or their Permitted Transferees, or any Purchaser to whom any Investor has transferred any shares of the Company in accordance with the terms of this Agreement, their respective officers, directors, agents or employees shall not relieve the Company and/ or the Promoters, as applicable, of their obligations to indemnify the other Indemnified Parties or their Permitted Transferees, or any Purchaser to whom any Investor has transferred any shares of the Company in accordance with the terms of this Agreement, their respective officers, directors, agents or employees. For the avoidance of doubt, it is further clarified that the indemnification rights of each Indemnified Party is independent of the other and each Indemnified Party shall have the right to claim indemnity in accordance with this Agreement irrespective of whether any Loss has been caused to or any claim has been made by other Indemnified Party.

3.17 The liability of the Company and JUF to indemnify the Investors as contemplated herein is joint and several. It is further clarified that none of the Company, JUF or RR shall have any right to seek any indemnification, restitution or reimbursement from, or to bring any claim against, JHL and/or JCL in connection with the discharge of their respective indemnification obligations above.

4. BOARD OF DIRECTORS

4.1 Subject to requirements under the Act, BR Act and applicable guidelines issued by the RBI in respect of small finance banks, the maximum number of Directors on the Board shall be as permitted under applicable Law. The Company shall appoint such number of independent directors and ensure that the Board, at all times, comprises of a majority of independent directors as required under Law. The Investors shall be entitled to jointly recommend one person to the Board for appointment as a non retiring nominee director and the Board shall appoint such person as a non-retiring nominee director ("**Nominee Director**").

4.2 On the Effective Date, the Board shall comprise of a total of 7 (seven) directors, constituted by RR, VSR, the Nominee Director and 4 (four) independent directors who shall be appointed in accordance with the provisions of the BR Act and the applicable guidelines issued by the RBI in respect of small finance banks, and such directors (other than the Nominee Director) shall be liable to retire by rotation and reappointed in accordance with applicable Law. Of such directors, the Board shall appoint one director as the Managing Director of the Company in accordance with Law.

4.3 In the event of equality of votes, the Chairman of the Board or of any shareholders meeting shall have a casting vote. The Promoters shall have a right to appoint a person as a part-time Chairman of the Board in accordance with Law.

4.4 The Board shall maintain: **(a)** a nomination and remuneration committee ("**Nomination and Remuneration Committee**"); **(b)** a borrowing committee to approve all Indebtedness availed of/incurred by the Company; **(c)** a committee to review all Contracts (and any defaults, disputes or claims thereunder) with Connected Persons/Concerns; and **(d)** such other committees in accordance with the BR Act, the guidelines issued by the RBI in this regard and other applicable Law. Each committee constituted by the Company shall, at all times, comprise of a majority of independent directors. Further, the audit committee of the Company and the Nomination and Remuneration Committee shall at all times include the Nominee Director.

4.5 Subject to the relevant provisions of the Act, the Company shall bear and pay each Director all reasonable costs and expenses (including international air fares) incurred by them in order to attend shareholder, Board, committee and other meetings of the Company, or to otherwise perform their duties and functions as a director or member of any committee of the Board, as the case may be. The Nominee Director shall also be entitled to all the rights and privileges of the other directors on the Board, including the sitting fees and expenses as payable to the other directors.

4.6 The Company shall obtain and maintain director's and officer's liability insurance from an insurance company of repute in respect of the Directors for an amount as determined by the Board.

4.7 The Company hereby indemnifies and shall indemnify, defend and hold harmless at any time and from time to time each of the Directors (the "**Indemnified Director**") who was or is party to any pending, threatened or completed action, Litigation or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director of the Company, or is or was a director of the Company serving at the request of the Company as a director of another company, partnership, joint venture, trust, employee benefit plan or other entity or enterprise, to the fullest extent permitted by Law against all expenses, costs and obligations (including, without limitation, attorneys' fees, experts' fees, court costs, retainers, transcript fees, duplicating, printing and binding costs, as well as telecommunications,

postage and courier charges) (the "**Expenses**"), damages, judgments, fines, penalties, excise, Taxes and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties, excise, Taxes or amounts paid in settlement) actually incurred by the Indemnified Director in connection with such action, Litigation or proceeding (the "**Indemnifiable Amounts**").

- (a) If so requested by an Indemnified Director, the Company may advance to any Indemnified Director, or reimburse any Indemnified Director for, any and all Expenses incurred by the Indemnified Director.
- (b) If an Indemnified Director is entitled under any provision of the Transaction Documents to indemnification by the Company for some or a portion of the Expenses or other Indemnifiable Amounts in respect of a claim but not, however, for the total amount thereof, the Company shall indemnify the Indemnified Director for the portion thereof to which the Indemnified Director is entitled.
- (c) For purposes of the Transaction Documents, the termination of any claim, action, Litigation or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that the Indemnified Director did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable Law.
- (d) The rights of the Indemnified Director hereunder shall be in addition to any other rights the Indemnified Director may have under the Transaction Documents, the Restated Articles or otherwise. To the extent that a change in applicable Law permits greater indemnification by agreement than would be afforded currently under the Transaction Documents and/or the Restated Articles, it is the intent of the Parties hereto that the Indemnified Director shall enjoy by this Agreement the greater benefits so afforded by such change.
- (e) Each Indemnified Director is expressly meant to be a third-party beneficiary of this Clause 4.7.

5. CORPORATE GOVERNANCE

- 5.1 The Board shall meet as necessary to discharge its duties, but in any case in accordance with the Act. At least 7 (seven) Business Days' notice of each Board (or committee of the Board) meeting shall be given to each director (or member) prior to such meeting or such shorter period as a majority of the directors on the Board (or committee of the Board) may agree. The agenda for each Board (or committee of the Board) meeting and all papers connected therewith and/or proposed to be placed or tabled before the Board (or committee of the Board) shall be circulated at least 7 (seven) Business Days (or such shorter period as the directors on the Board (or committee of the Board) may agree) prior to such meeting, together with the notice, and no items save and except those specified in the agenda may be discussed at any Board (or committee of the Board) meeting, except with the prior written consent of RR and each Director present at such meeting. Meetings of the Board (or committee of the Board) may be held at any place which has been designated in the notice of the meeting or at such place as may be approved by the Board.
- 5.2 The quorum for a meeting of the Board (or committee of the Board) shall be one-third of all directors or committee members, as applicable, (any fraction contained in that one-third being rounded up to one) or two directors, whichever is higher.
- 5.3 Members of the Board or any committee thereof shall be afforded the opportunity to, and may participate in a meeting of the Board or such committee by means of telephone conference (if permitted by applicable Law), video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting without interruption in communications pursuant to this provision shall, unless

prohibited by applicable Law, constitute presence in person at such meeting. However, each director of the Company must attend at least 1 (one) meeting of the Board physically in every Financial Year.

- 5.4 No resolution shall be deemed to have been duly passed by the Board by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors of the Company and has been approved in writing by them or by a majority of such of them as are entitled to vote on the resolution.
- 5.5 Subject to Clause 5.7, no meeting of the shareholders of the Company shall be held unless at least 21 (twenty one) days' prior written notice or a shorter written notice of that meeting has been given to each shareholder of the Company, as per the provisions of the Act. In the general meetings of the shareholders of the Company, only such agenda shall be placed, discussed and decided by the shareholders of the Company as is specified in the notice or shorter notice to the shareholders of the Company.
- 5.6 All matters arising at a meeting of the shareholders of the Company shall be decided through a poll. It is clarified that the shareholders of the Company shall exercise their votes at a meeting of the shareholders based on their respective equity shareholding percentage of the Company, calculated on a Fully Diluted Basis. The quorum for a meeting of the shareholders of the Company shall be as prescribed under the Act.
- 5.7 Subject to the provisions of the Act, any meeting of the shareholders of the Company may be held at shorter notice, provided the consent of the Investors is obtained for the same.
- 5.8 Subject to applicable Law, each Investor shall have the right to conduct certain financial reviews at any time after the date of this Agreement on the basis of the audited financial statements of the Company, each such review being for a period of 6 (six) months starting either April 1st or October 1st of any Financial Year (a "**Financial Review Period**") and the Company and the Promoters hereby agree and undertake to co-operate fully with all reasonable requests made by the Investors or their Representatives conducting such review and to provide such Investors and their Representatives with access to all necessary information in this regard.

6. **INFORMATION RIGHTS**

The following information shall be provided by the Company to the Investors, subject to any restrictions under applicable Law (including if applicable under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015):

- 6.1 The Company shall maintain true books and records of accounts in which full and correct entries shall be made of all its business transactions pursuant to a system of accounting established and administered in accordance with GAAP, and shall set aside on its books all such proper accruals and reserves as shall be required under GAAP. The Company shall, provide, and the Promoters shall fully and timely co-operate in providing, to the Investors and to any director on the Board of the Company, such information as they may request, from time to time, including without limitation, with respect to the Company:
 - (a) as soon as available, but in any event within 120 (one hundred and twenty) days after the end of each Financial Year, a copy of the audited consolidated and stand-alone balance sheets of the Company as at the end of such Financial Year and the related consolidated and stand-alone statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company for such Financial Year, all in reasonable detail and stating in comparative form the figures as at the end of the relevant Financial Year and for the previous Financial Year accompanied by an opinion of the external auditor of the Company, which opinion shall state that such auditor's audit was conducted in accordance with GAAP and that it is not subject to any qualification resulting from a limit on the scope of the examination of the financial statements or the underlying data or which could be eliminated by changes in the financial statements or the notes thereto or by the creation of or increase in a reserve

or a decreased carrying value of assets; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein;

- (b) as soon as available, but in any event within 60 (sixty) days after September 30 in each Financial Year of the Company, a copy of the audited consolidated and stand-alone balance sheets of the Company as at the end of such period of the Financial Year and the related consolidated and stand-alone statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company for such period, all in reasonable detail and stating in comparative form the figures as at the end of the relevant period and for the previous Financial Year accompanied by an opinion of the external auditor of the Company, which opinion shall state that such auditor's audit was conducted in accordance with GAAP and that it is not subject to any qualification resulting from a limit on the scope of the examination of the financial statements or the underlying data or which could be eliminated by changes in the financial statements or the notes thereto or by the creation of or increase in a reserve or a decreased carrying value of assets; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein;
- (c) as soon as available, but in any event not later than 30 (thirty) days after the end of each quarter of a Financial Year of the Company, the quarterly MIS statement/management review stating the revenue of the Company for the concerned quarter, the unaudited balance sheet, profit and loss account and cash flow statements of the Company for such quarter detailing key financials of the Company and a statement of the key operational performance indicators and statistics at the end of such quarter, in a form reasonably satisfactory to the Investors. The Investors shall also have the right to require this information on a monthly basis and the Company shall be obligated to provide such information promptly;
- (d) as soon as available, but in any event not later than 45 (forty five) days prior to the end of each Financial Year of the Company, an annual budget for the next Financial Year including operating and capital budgets and such other information requested by the Investors. The annual budget and/or Business Plan shall also include product wise business plans, which shall together form the consolidated Business Plan for the Company;
- (e) minutes of meetings of the Board, its committees and of the shareholders of the Company within 7 (seven) days of the occurrence of such meetings;
- (f) promptly, copies of all documents and other information regularly provided to any other security holder of the Company, including any management or audit or investigative reports provided to any other security holder;
- (g) promptly, such additional information and explanation of any event or development at the Company which has a significant impact on the business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, assets or liabilities of the Company;
- (h) other relevant material information including annual business plans, capital expenditure budgets and management reporting information not set forth above; and
- (i) details of any event of force majeure or any other event which could have or has resulted in a Material Adverse Effect.

The Company shall periodically (at least once every quarter) schedule meetings between the representatives of the Investors and the management of the Company to discuss the information provided pursuant to this Clause 6.1.

- 6.2 Any other information requested by any of the Investors (acting reasonably) shall be provided promptly to such Investor by the Company or the Promoters.
- 6.3 The relevant Investors may, at any time, require that the information referred to in this Clause 6 be provided to their Representatives, their Permitted Transferees or any partners or investors of or in such Permitted Transferees, in place of or in addition to the relevant Investors. The Investors will be entitled to share information received from the Company with their Affiliates and Permitted Transferees and all partners and investors in such Permitted Transferees. The Investors may also share such information to the extent they are required to do so by any Government or Governmental Authority (Indian or any relevant foreign equivalent) or under any Law (Indian or any relevant foreign equivalent).
- 6.4 Upon the listing of the Equity Shares, the Company shall publish any unpublished price sensitive information prior to providing such information to the Investors.
- 6.5 Subject to Clause 11 (*Confidentiality*) and to the extent that it is not prohibited by applicable Law, the Company shall give full access to the Investor Group of each Investor and their respective authorised Representatives (including lawyers, accountants, auditors and other professional advisors) to visit and inspect (at such respective Investor Group's cost) all properties, assets, corporate, financial and other records, reports, books, Contracts and commitments of the Company, and to discuss and consult its respective business, actions plans, budgets and finances with the directors and executive officers of the Company, upon the receipt of reasonable prior notice and during working hours on Business Days, without disruption to work. The Company shall procure the consent of any other Persons that may be required for this purpose.
- 6.6 The Company shall periodically report to the Board, an update on the performance of the Business of the Company by the provision of all such data and information as may be required for this purpose.
- 6.7 The Company will confirm with TRG once each Financial Year, upon the receipt of 7 (seven) Business Days' notice, the following:
- (a) that the Company has no credit relationships with Citigroup, or if they do have a credit relationship with Citigroup, the nature of the relationship, the amount of credit extended and Citigroup entity extending the credit; and
 - (b) that the Company and Citigroup do not market the other's products/services to their respective customers.
- 6.8 The Company will confirm with NHPEA once each Financial Year, upon the receipt of 7 (seven) Business Days' notice, the following:
- (a) that the Company has no credit relationships with NHPEA and/or its Permitted Transferees, or if they do have a credit relationship with NHPEA and/or its Permitted Transferees, the nature of the relationship, the amount of credit extended and the entity extending the credit; and
 - (b) that the Company and NHPEA and/or its Permitted Transferees do not market the other's products/services to their respective customers.
- 6.9 The Company will confirm with the Investors once each Financial Year, each Investor's shareholding in the Company.
- 6.10 The Company shall, at the end of every Financial Year, issue to each Investor a certification in the form annexed at Annex 4 of this Agreement.
- 6.11 Further, each Investor shall be entitled to receive information required by it, in respect of the Company, in relation to the following:

- (a) risk assets, exposure to market risk, liquidity management, operations, internal controls;
 - (b) legal and operational risk, and conformance to management policies;
 - (c) reports on risk assets sufficient to permit an appraisal of credit quality and assessment of exposure to loss, and, for this purpose, full information on the condition of material borrowers;
 - (d) reports on operations and controls, including internal and external audits of branch(s) of the Company; and
 - (e) activities and condition of the Company.
- 6.12 Such information shall include audits and other reports on financial performance, risk exposure and management of the Company, including:
- (a) policies, operations, and controls; and
 - (b) all transactions with the Company by such Investor Group.
- 6.13 The Company shall make reports of condition at such times and in such form as the Investors may prescribe. The Investors may require that statements of condition or other reports be published or made available for public inspection.
- 6.14 The Company shall file such reports on its foreign operations as any Governmental Authority (Indian or any relevant foreign equivalent) or any Law (Indian or any relevant foreign equivalent) may require, including as to acquisition or disposition of shares.
- 6.15 The Company shall provide TRG, NHPEA, TPG and GIC with such information as each of them may reasonably request to determine whether the Company is a 'controlled foreign corporation' as defined in the US Internal Revenue Code ("**CFC**"). If it is determined that the Company is a CFC, the Company shall provide TRG, NHPEA, TPG, GIC, their respective Affiliates and Permitted Transferees and any other shareholders resident in the United States ("**US Shareholders**") with such information that is contained in the Company's financial statements prepared in accordance with the Indian GAAP, as is required to timely comply with applicable US federal income tax reporting and any related requirements. It is however clarified that the Company is under no obligation to maintain and prepare financial information in accordance with US generally accepted accounting principles.
- 6.16 Upon receipt of a reasonable request from TRG, NHPEA, TPG or GIC, the Company shall use commercially reasonable best efforts to assist TRG, NHPEA, TPG and GIC in determining whether the Company is a 'passive foreign investment company' as defined in the US Internal Revenue Code ("**PFIC**"). If it is determined that the Company is a PFIC, the Company shall use commercially reasonable best efforts to obtain and provide TRG, NHPEA, TPG and GIC with such information as TRG, NHPEA, TPG and GIC may reasonably require in order to timely file and maintain a 'qualified electing fund' election in the US with respect to the Company, as the case may be.
- 6.17 Upon receipt of a reasonable request from TRG, NHPEA, Alpha TC, GIC or TPG the Company shall provide TRG, NHPEA, Alpha TC, GIC and TPG with an updated legal structure chart showing any change to the Company Group (change includes acquisitions, joint venture arrangements, refinancing of third party or internal debt, internal restructurings, disposals, dissolutions and liquidations).
- 6.18 Within 90 (ninety) days of the date of this Agreement, the Company shall obtain and maintain the following insurance policies at the cost of the Company on and in relation to its Business, assets and personnel from reputable insurance companies acceptable to the Investors and that maintains a minimum financial strength rating by A. M Best of "A-" or Standard & Poor's,

Moody's, Insurance Regulatory & Development Authority of India (IRDA) or other similar rating agency of "A":

- (a) a keyman insurance policy for the following personnel of the Company for the amounts indicated below:

Personnel	Amount in Rupees.	USD equivalent (at Rs. 60 per dollar)
Chairman	10,000,000	166,667
Executive Vice Chairman (subject to availability)	3,000,000	50,000
CEO & MD	6,000,000	100,000
Chief Financial Officer	3,180,000	53,000
Chief Operating Officer (Business Head Retail)(subject to availability)	4,068,000	67,800
Chief Information Officer (IT Head)(subject to availability)	3,230,000	53,833

- (b) a directors' and officers' liability insurance for the directors of the Company from an insurance company of repute in respect of the Directors for an amount which shall be determined by the Board;
- (c) comprehensive crime insurance providing coverage for loss due to, but not limited to, theft, counterfeit currency, fraud, extortion or loss of cash occurring inside and outside the Company's premises, caused by third parties. The limits of this insurance shall be in an amount sufficient to fully cover all cash maintained at each of the Company's branches and cash which is outside the Company's premises. The Company will review these insurance limits from time to time to ensure full coverage of cash is maintained;
- (d) commercial general liability insurance against claims for bodily injury, death and third party property damage occurring in conjunction with the Company's operations and premises and contractual liability with limits of liability not less than Rs. 120,000,000 (one hundred and twenty million), being approximately the equivalent of US\$2 million for any one accident or occurrence and in the aggregate;
- (e) fidelity insurance for cashiers and field executives for an amount of Rs. 500,000 (five hundred thousand) per cashier and Rs. 300,000 (three hundred thousand) per field executive;
- (f) the Company shall also require that all service providers that provide cash management services to the Company and/or has possession of the Company's cash, either at the service providers location or cash in transit shall maintain comprehensive crime/cash in transit coverage providing coverage for loss due to, but not limited to, theft, dishonesty or loss of cash. The limits of this insurance shall be in an amount sufficient to fully cover of the Company's cash being handled by the service provider. The Company shall obtain from all services providers, prior to their being provided the Company's cash, evidence that the insurance referred to in this paragraph is in full force and effect and that the premium has been paid;
- (g) such other insurance policies to protect its assets, properties and the Business for such amounts keeping with good commercial practices against all risks (including but not limited to property all risk and machinery breakdown insurance covering assets including content, fixtures and fittings for 100% (one hundred percent) of the current value of the assets as on the date of obtaining such policies, against loss or damage against loss or damage from fire, explosion, earthquake, water apparatus, flood, windstorm, terrorism, damage, injury, fraud, theft and third party loss and such other perils considered necessary or practical and business interruption insurance adequate to cover any occurrence of property damage for 12 (twelve) months) as are generally insured against by responsible companies in the same industry as the Company and such other risks as may be reasonably required by the Investors from time to time.

- 6.19 Member banks, edge and agreement corporations, and bank holding companies shall report, in a manner prescribed by the Board, any acquisition or disposition of shares of the Company.
- 6.20 Notwithstanding any other provision of this Agreement, the Investors shall be entitled to receive and maintain all such information as they may consider necessary or desirable, including in order to keep abreast of all the Company's activities and performance. Such information may include reports on financial performance, risk exposure, management policies, operations and controls. In addition, the Company shall maintain all such information as may be requested by such Investors in relation to any transactions with Connected Persons/Concerns.

7. EXERCISE OF RIGHTS

- 7.1 Without prejudice to the other provisions of this Agreement, the Company and the Promoters agree to exercise all powers and rights available to them (including their voting rights and their rights as shareholders of the Company) to give full effect to the provisions of the Transaction Documents (copies of which have been shared with all Parties), and only in the form in which they are shared with all Parties as on the date of this Agreement, and the Restated Articles and so as to procure and ensure that the provisions of the Transaction Documents are complied with in all respects by the Company and the Promoters, their respective Affiliates and their respective Connected Persons/Concerns of the Company.
- 7.2 Each of the Promoters and the Investors shall, to the extent permitted under the BR Act and applicable Law, vote or cause to be voted all Equity Shares, instruments convertible into Equity Shares or any other security bearing voting rights beneficially owned by it at any annual or extraordinary meeting of shareholders of the Company ("**Shareholders Meeting**") or in any written consent executed in lieu of such a meeting of shareholders ("**Written Consent**"), and shall take all other actions necessary to give full effect to the provisions of such Transaction Documents (copies of which have been shared with all Parties, and only in the form in which they are shared with all Parties as on the date of this Agreement) to which it is a party and the Restated Articles. In addition, each of the Promoters and Investors shall vote or cause to be voted all Equity Shares, instruments convertible into 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 into Equity Shares or any other security, upon any matter submitted for action by the 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 such Transaction Documents to which it is a party and the Restated Articles.
- 7.3 Subject to the provisions of the BR Act and applicable Law, in order to effectuate the provisions of the Transaction Documents and the Restated Articles, and without limiting the generality of Clause 7, the Promoters and the Company shall, to the extent that it is within their power to do so:
- (a) when any action or vote is required to be taken by such shareholder pursuant to the Transaction Documents, call, or cause the appropriate officers and directors of the Company to call, one or more Shareholders Meetings to take such action or vote, to attend such Shareholders Meetings in person or by proxy if required for purposes of obtaining a quorum, or to execute or cause to be executed a Written Consent to effectuate such shareholder action; and
 - (b) cause the Board of the Company 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 Transaction Documents and the Restated Articles.
- 7.4 Each Party shall be entitled to voting rights to the extent permitted under the BR Act and the applicable guidelines issued by the RBI in respect of small finance banks. As on the effective date, the voting rights of the shareholders shall be as set out in Part C of Annex 1.

8. TRANSFER OF EQUITY SHARES

8.1 The Company shall: **(a)** apply to the RBI to obtain an approval from the RBI to increase the permitted foreign shareholding threshold in the Company beyond 49%; **(b)** exercise best efforts (including but not limited to making periodic inquiries and having follow up meetings) to obtain such approval from the RBI; and **(c)** following expiry of the mandatory lock-in periods prescribed by the RBI ("**RBI Lock In**") ensure (in a manner and on terms mutually agreed to by the Parties), that each of TPG, GIC, NHPEA and QRG are provided with an option to swap their shareholding in JCL for additional Equity Shares in the Company, in priority to any other Person. Provided that the prior written consent of each of the Investors will be required in the event any transaction in the manner contemplated in this Clause 9.1 results in:

- (i) any Investor's shareholding (not being TPG, GIC, NHPEA or QRG) in the Company being diluted, on a Fully Diluted Basis;
- (ii) any Investor being afforded any right which is more favourable than the rights available to the Investors under this Agreement or any amendment hereto; or
- (iii) any liabilities being transferred to, or assumed by, the Company, which would not have occurred otherwise than as a result of a transfer pursuant to this Clause 8.1.

8.2 The Parties agree that the Transfer restrictions in this Agreement and/or in the Organisational Documents of the Company shall not be capable of being avoided by the holding of Equity Shares indirectly through a company or other Person (or one or more companies or Persons either alone or together in any combination or under Contract) that can itself (or the shares in it) be sold in order to Transfer an interest in Equity Shares/securities of the Company free of restrictions imposed under this Agreement and the Organisational Documents of the Company. Any Transfer, issuance or other disposal of any securities (or other interest) resulting in any change in the control, directly or indirectly, of JUF, the Investors or of any of their Affiliates which holds, directly or indirectly, any Equity Shares in the Company, shall be treated as being a Transfer of the Equity Shares held by the concerned Promoter/Investor (as applicable), and the provisions of this Agreement and the Organisational Documents of the Company that apply in respect of the Transfer of Equity Shares shall thereupon apply in respect of the Equity Shares so held.

8.3 The Investors shall not be required to Encumber the Investors' Shares in the Company, or provide any guarantee, recourse or any other support to any Person, including, to any banks or financing institutions providing credit facilities to the Company.

8.4 Transfers by JUF of shares in JCL

- (a) In the event that NHPEA, QRG, TPG and GIC sell all the shares held by them in JCL in such a manner that:
 - (i) JUF is obligated to sell its shares as part of the same transaction as a result of any rights invoked by NHPEA, QRG, TPG and/or GIC in their capacity as shareholders of JCL; and
 - (ii) NHPEA, QRG, TPG and GIC also transfer the Equity Shares held by each of them in the Company as part of such transaction

then the Investors (excluding NHPEA, QRG, TPG and GIC) shall have a right to sell a proportionate number of Equity Shares held by them in the Company (i.e., such proportionate calculation being calculated with reference to the number of Equity Shares being sold by NHPEA, QRG, TPG and GIC in the Company), simultaneously (and at the same price) along with sales by NHPEA, QRG, TPG and GIC of their Equity Shares in the Company.

- (b) Except in case of a transfer of Equity Shares as contemplated by Clause 8.4(a)(i) above, JUF shall not transfer any securities held by them in JCL without the prior approval of all the Investors. Any Transfer by JUF of its Equity Shares in violation of this Agreement and the Restated Articles shall be void, no such Transfer shall be recorded on the Company's register and the purported transferee of any such Transfer shall not be treated as a shareholder.

8.5 Investors' right to sell

- 8.5.1 Each Investor shall be entitled to Transfer all or any part of the shares of the Company held by the respective Investor from time to time ("**Investors' Shares**"), at any time and freely and without any restriction as to price or otherwise, to or for the benefit of any Person, including to any or all of its Permitted Transferees, and shall not require the consent of any other Person for such Transfer, except for the prior approval of the RBI as required and subject to Clause 15.4; *provided that* the prior written consent of the Promoters shall be required for any proposed Transfer of Investors' Shares to any Non-Permitted Transferee or to any controlling shareholder or promoter of a Non-Permitted Transferee who is not a Financial Investor. However: **(a)** in the event of a material breach of the terms of the Transaction Documents or Surviving Agreement by the Company and/or the Promoters which remains uncured for 30 (thirty) days from the date of such breach; **(b)** or upon the expiry of the QIPO Deadline Date, the Investors shall be entitled to Transfer any or all of the Investors' Shares to any Person (including Non-Permitted Transferees) free from all restrictions. Provided that where the Company and/or the Promoters have indemnified an Investor in accordance with Clause 8 (*Warranties and Indemnification*) of the 2016 Subscription Agreement or Clause 3 of this Agreement, or in accordance with the provisions of the 2016 Subscription Agreement, 2014 Subscription Agreement, 2013 Subscription Agreement, 2012 Subscription Agreement or the CVC Investment Agreement, as the case may be, for any Losses arising from such a material breach of the Agreement or the 2016 Subscription Agreement by the Company and/or the Promoters prior to a Transfer by the Investor, such Investor shall only be entitled to exercise its right to Transfer any or all of the Investors' Shares subject to the restrictions contained in this Agreement.

Provided further that any transferee who is not an existing shareholder of the Company shall agree in writing to be bound by the terms and conditions of this Agreement by executing an Assignment and Assumption Agreement substantially in the form of Annex 2.

- 8.5.2 The Investors shall be entitled to transfer their Investors' Shares and/or any rights and obligations hereunder to any Permitted Transferee free from any restriction as to price or otherwise. A transfer of Investors' Shares of any class in the Company by a Permitted Transferee to another Permitted Transferee may also be made without any restriction as to price or otherwise. Provided that the Permitted Transferee shall agree in writing to be bound by the terms and conditions of this Agreement by executing an Assignment and Assumption Agreement substantially in the form of Annex 2.
- 8.5.3 In relation to any rights available under this Agreement on the basis of the number of Equity Shares or the percentage of the Company's share capital held by the Investors, on a Fully Diluted Basis, the Investors shall be entitled, at their sole discretion, to aggregate the Equity Shares held by any member(s) of the Investor Group with those held by the Investors.
- 8.5.4 The Investors' Shares shall not be subject to any lock-in at any point of time (except for any transfer restrictions imposed by the RBI) under any circumstances and will be Transferable in accordance with the provisions of this Agreement and tradable. Any Transfer or attempted Transfer of any Investors' Shares in violation of this Agreement and the Restated Articles shall be void, no such Transfer shall be recorded on the Company's register and the purported transferee of any such Transfer shall not be treated as a shareholder.

8.5.5 Each Investor and the Permitted Transferees of such Investor shall exercise their rights under this Agreement collectively with each other and not independently of one another. Similarly, each Purchaser and any Person to whom the Purchaser transfers its Equity Shares shall exercise their rights under this Agreement collectively with each other and not independently of one another.

9. GENERAL UNDERTAKINGS

9.1 Announcements

9.1.1 No formal or informal public announcement, press release or other communication which makes reference to an Investor and/or any of its Permitted Transferees and/or the existence of the Transaction Documents and/or its terms and conditions or any of the matters or Parties referred to in it, shall be made or issued by or on behalf of any Party or its Permitted Transferees without the prior written approval of the Investors.

9.1.2 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 any 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).

9.1.3 The Company and the Promoters undertake with each Investor that they shall not:

- (a) use the name of the Investors or any Permitted Transferee in any context whatsoever (except as required by Law); or
- (b) hold themselves out as being associated with the Investors or any Permitted Transferee in any manner whatsoever;

without the relevant Investor's consent, except where the Company and/or the Promoters need to disclose such information to the lenders of the Company.

9.2 Auditor

The Company's current statutory auditors are Deloitte, Haskins & Sells. Any change in the statutory auditors of the Company shall be made in accordance with the Act.

9.3 Connected Person/Concern

9.3.1 All Contracts between the Company and any of its Affiliates or related parties or Connected Persons/Concerns shall be entered into on arms' length, commercial terms in the ordinary course of business. Any such Contract shall remain subject to the other rights of the Investors hereunder.

9.3.2 The Promoters and the Company hereby agree to inform the Investors of any changes in the Connected Persons/Concerns of the Company as and when new entities which may be Connected Persons/Concerns are incorporated or acquired.

9.3.3 In the event of any dispute between the Company and any Connected Person/Concern, the Promoters and its nominee director(s) shall not be entitled to participate in any such dispute on behalf of the Company and the same shall be dealt with solely by the remainder of the Board.

9.4 **No more favourable rights**

Save and except as in any Transaction Documents other than this Agreement (copies of which have been shared with all Parties), and only in the form in which they are shared with all Parties as on the date of this Agreement, the Company and/or the Promoters have not granted and shall not grant any Investor/potential investor in the Company any rights which are more favourable than those granted to the Investors in this Agreement and the Restated Articles.

9.5 **Compliance with Law**

9.5.1 The Company shall:

- (a) comply with applicable Law, including all the rules, regulations and norms prescribed by the RBI that are applicable to small finance banks;
- (b) obtain and maintain all Consents;
- (c) notify the Investors immediately if the Company ceases to hold any such Consent or if any of them expire (and have not been renewed); and
- (d) ensure that at all times an appropriate, competent and experienced director or senior officer of the Company, is appointed as the person in charge of overseeing legal compliance requirements of the Company in accordance with applicable Law ("**Compliance Officer**"). The Compliance Officer shall appoint an independent auditor to prepare a compliance report on an annual basis.

9.5.2 The facilities of the Company will be built and operated and the business of the 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.

9.6 **Required Government Approvals**

9.6.1 The Company shall promptly obtain and maintain all required Governmental Approvals and Consents and shall furnish certified true copies thereof to the Investors.

9.6.2 The Company shall obtain and prepare all such forms, reports and documents as may be required to be filed to obtain, or comply with, any required Governmental Approval under any Law and/or pursuant to any previously obtained Governmental Approvals, including, such documents as may be required under the Foreign Exchange Management Act, 1999 (or any legislation amending, extending or replacing such Law) and/or the rules or regulations made thereunder (as then in effect). The 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 Company in connection with the transactions contemplated in this Agreement and the obtaining of all required Governmental Approvals and furnish true copies thereof to the Investors.

9.6.3 The Company shall ensure that all forms, reports and documents to be filed and/or delivered under this Clause 9.6 are in the prescribed format, are accurately completed and are accompanied by all the required documents.

9.6.4 The Company shall promptly co-operate with any Governmental Authority, statutory and/or regulatory authority for the purpose of obtaining and maintaining any Required Governmental Approval.

9.7 Key Personnel

The Company must ensure that the Company has in place at all times a professional management team, including Key Personnel, with the requisite skills, training, experience and seniority as required for the role and functions being carried on by them.

9.8 Status of the Company

The Company shall, for the duration of the Investors' investment in the Company remain a "for profit" organisation, and the Company shall ensure that no act or omission by any Person results in the Company being classified as a "not for profit" or "charitable" organisation for any purpose whatsoever.

9.9 Pre-emptive right

9.9.1 In the event that, at any time the Company proposes to issue any shares, or any rights, options, warrants, appreciation rights or instruments entitling the holder to receive any Equity Shares or any options to purchase or rights to subscribe for securities by their terms convertible into or exchangeable for Equity Shares, other than Equity Shares issued or proposed to be issued pursuant to a QIPO in terms of Clause 10 ("**Dilution Instruments**"), then each of the Investors either directly or through its Permitted Transferee, shall be entitled to subscribe to such number of Dilution Instruments in proportion to their shareholding in the Company (on a Fully Diluted Basis) as on the date of the proposed issuance of the Dilution Instruments which will entitle them to maintain their shareholding percentage in the Company (on a Fully Diluted Basis) at the same level as on the date immediately prior to the date of the proposed issuance of the Dilution Instruments ("**Pre-Emption Right**") and shall also be entitled to subscribe to their pro rata number (calculated on the same basis after giving effect to the Investors' and other existing shareholders' subscription pursuant to this Clause 9.9, but not including the number of Equity Shares held by other shareholders of the Company not subscribing in such issuance) of any Dilution Instruments not subscribed to by the other shareholders of the Company who have the Pre-Emption Right ("**Balance Dilution Instruments**"). The Investors either directly or through their respective Permitted Transferees shall be entitled to acquire the Dilution Instruments on the terms (including price) on which the Company proposes to issue the Dilution Instruments to any other Person. The Company agrees and undertakes that it shall not issue any Dilution Instrument in contravention of the provisions of this Clause 9.9 and if purported to be issued, such issuance of Dilution Instruments shall be *ab initio* void. The issuance of Dilution Instruments shall take place in the following manner:

- (a) The Company shall issue a notice to the Investors to whom the Pre-Emption Right is available of the proposed issuance of Dilution Instruments 45 (forty-five) Business Days prior to the proposed issuance. The Investors to whom the Pre-Emption Right is available shall communicate their decision to subscribe to: **(i)** the Dilution Instruments within 15 (fifteen) Business Days of receipt of a notice from the Company of any such proposed issuance, which notice shall set out: **(A)** the number, type, terms and conditions (including price) of the Dilution Instruments and the identity of the proposed subscriber; and **(B)** the intended use of proceeds of the issuance; or **(ii)** to the Balance Dilution Instruments (if applicable) within 15 (fifteen) Business Days of receipt of a notice from the Company of any such proposed issuance, which notice shall set out: **(A)** the number of the Balance Dilution Instruments; and **(B)** each eligible Investors' pro-rata share of such Balance Dilution Instrument.
- (b) The Company will issue the Dilution Instruments (including Balance Dilution Instruments) and each Investor, to whom the Pre-Emption Right is available, and that has exercised its right to subscribe to the Dilution Instruments and, if applicable, the Balance Dilution Instruments, will subscribe to them within a period of 15 (fifteen) Business Days from expiry of the periods set out in Clause 9.9(a)(i) or, if applicable, Clause 9.9(a)(ii).

9.9.2 The Parties agree that if any Investor requires prior legal, governmental, regulatory or shareholder consent for the subscription to any Dilution Instruments (including Balance Dilution Instruments) pursuant to Clause 9.9.1, then notwithstanding any other provision of this Agreement, such Investors shall only be obliged to subscribe to such Dilution Instruments (including Balance Dilution Instruments) once such consents or approvals are obtained. The requirement of such consents or approvals shall not affect the right of such Investors to subscribe to their share of the Dilution Instruments (including Balance Dilution Instruments) as per this Clause 9.9.

9.9.3 Subject to the immediately foregoing paragraph, the subscription and issuance of the Dilution Instruments to the Investors and any other Person to whom the Dilution Instruments are being issued shall be undertaken at the same time.

9.10 **Regulatory Matters**

9.10.1 The Company shall ensure that all its activities are carried out in accordance with applicable Law and will ensure that it adheres to the requirements of 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 and shall not carry out any business which is not permitted by Regulation K.

9.10.2 The Company hereby undertakes to ensure that not more than 10% (ten percent) of the Company's consolidated assets or consolidated revenues shall be: **(a)** attributable to activities not listed in Section 211.10 of Regulation K (it being understood clauses 211.10(a)(14) and 211.10(a)(15) thereof are not applicable to the Company); and **(b)** derived from activities in the United States, in each case, at any time during the Investors' investment in the Company.

9.10.3 The Parties acknowledge and agree that, subject to applicable Law, the Company may be subject to supervision by the Investors' and their Permitted Transferees' regulators, and, to satisfy such regulatory obligations, the Investors and their Permitted Transferees and their respective regulators would be entitled to certain additional information and inspection rights. In particular: **(a)** Investors will have access to the Company's financial and accounting records needed to satisfy Investors' regulatory and accounting requirements; **(b)** the Company will prepare and/or make available such financial and other information as Investors may need in order to comply in a timely manner with applicable accounting, tax or regulatory requirements (including certifications with respect to the Company's activities in and outside the United States of America and any business that it may conduct that is not financial-in-nature); **(c)** if, and to the extent, necessary, to comply with applicable bank regulatory requirements, the Company will cooperate with Investors in good faith to meet any requirements for information, access or otherwise that may become applicable to the Investors and their Permitted Transferees; and **(d)** the Company will prepare and/or make available such other information as the Investors may request from time to time. If requested by the Investors, the Company will operate its business in accordance with the compliance recommendations of the Investors, if any and/or covenants required by the Investors, such as prohibition on activities or any business undertaken in the United States of America or limitations on any business that is not financial-in-nature.

9.11 **US Operations**

9.11.1 The Company does not currently conduct, and shall not conduct in the future, without the prior written consent of each of the Investors, any business operations in the United States of America, and does not currently serve and shall not serve in the future, without the prior written consent of each of the Investors, customers, directly or indirectly, in the United States of America. The Company shall not conduct any material investments in or expansion into operations that are not financial in nature, without the prior written consent of each of the Investors. The Company shall not operate or have business associations in countries that are the subject of economic sanctions administered or enforced by the United States Department of Foreign Assets Control ("**OFAC**"), the United Nations Security Council, the European Union or Her Majesty's Treasury (collectively, "**Sanctions**").

9.11.2 Without prejudice to Clause 9.11.1 above, the Company shall promptly inform and the Promoters shall fully cooperate in the Company informing the Investors prior to commencing any business operations in the United States of America and/or serving customers, directly or indirectly, in the United States of America.

9.12 Investors not to be considered Promoters

9.12.1 The Promoters and the Company acknowledge and agree that the Investors will only be Financial Investors and will not acquire control and/or management of the Company. The Promoters are and shall remain in control of the Company and continue to manage the Company. The Investors shall not be considered/classified to be the 'promoters' of the Company for any reason whatsoever and the Company and the Promoters shall take all such actions to ensure that the Investors are not considered/classified as 'promoters' of the Company and that the Investors' Equity Shares will not be subject to any restriction (including that of lock-in or other restriction) which are applicable to promoters under any applicable Law.

9.12.2 It is agreed by the Parties that the Promoters are solely in control of the Company and are managing the affairs of the Company. The Investors are only Financial Investors who are neither in control of the Company nor in charge of the affairs of the Company, and the rights granted to the Investors are as a good corporate governance practice and for the purposes of the protection of the investment of such Investors.

9.13 Ethical business practices

9.13.1 The Promoters and the Company hereby represent, warrant and covenant that they, their respective Affiliates, directors and employees with respect to the Company or acting for or on behalf of the Company:

- (a) have not, and shall not, whether in connection with the proposed investment contemplated herein or otherwise:
 - (i) knowingly act(ed) in violation of any Laws and regulations as applicable to them; or
 - (ii) made / make improper payments to public officials in order to secure a business advantage; and
- (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.

9.13.2 The Company represents and warrants to the Investors, with respect to the Company and its Affiliates, that in the process of obtaining for the Company any Governmental Approvals, Consents, concessions or licenses required in the operation of the Company's business, neither they nor any Person acting on their behalf, committed any violation of the United States Foreign Corrupt Practices Act ("**FCPA**").

9.13.3 The Company undertakes 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 (Indian 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 Company: **(a)** 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 **(b)** that would cause the Company to violate or be in violation of any applicable Law and/or the FCPA (as if it were applicable to them) or subject Company, the Promoters and/or the Investors to damages or

penalties in a civil or criminal proceeding.

9.13.4 The Company and the Promoters shall procure that none of the Relevant Persons, in the course of its actions for, or on behalf of, the Company:

- (a) shall violate any provision of FCPA, or any other applicable anti-bribery or Anti-Corruption Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the applicable money laundering laws is pending or, to the best knowledge of the Company, threatened; or
- (b) shall offer, pay, promise to pay, or authorize the payment of any money, or offer, give, promise to give, or authorize the giving of anything of value, to any Governmental Authority (Indian or any relevant foreign equivalent) or to any person under circumstances where the Relevant Person knows that all or a portion of such money or thing of value shall be offered, given or promised to any Governmental Authority (Indian or any relevant foreign equivalent), for the purpose of:
 - (a) influencing any act or decision of such Governmental Authority (Indian or any relevant foreign equivalent) in their official capacity; or
 - (b) inducing such Governmental Authority (Indian or any relevant foreign equivalent) to do or omit to do any act in relation to their lawful duty; or
 - (c) securing any improper advantage; or
 - (d) inducing such Governmental Authority (Indian or any relevant foreign equivalent) to influence or affect any act or decision of any Governmental Authority (Indian or any relevant foreign equivalent); or
 - (e) assisting the Company in obtaining or retaining business for or with, or directing business to the Company.

9.14 **Employee background verification**

The Company undertakes to strengthen its employee background verification process, to ensure that such process is suitable and adequate in the light of the nature and size of the business of the Company and is at least similar to those customarily employed by companies of established reputation engaged in the same or similar business as the Company.

9.15 **Business of the Company**

9.15.1 The business of the Company shall be restricted to the Business and the Company shall not carry on any other business except with the prior written consent of the Investors.

9.15.2 The Promoters and the Company shall not, and shall procure that none of their Affiliates, nor any officer, employee or director acting on behalf of the Promoters and/or the Company (along with the Promoters and the Company, the "**Relevant Persons**") shall in the course of its actions for or on behalf of the Company: **(a)** be engaged, directly or indirectly, in transactions connected with any of North Korea, Cuba, Iran, Syria or Sudan, or otherwise be engaged, directly or indirectly, in transactions connected with any government, country or other Person that is the subject or target of Sanctions; nor **(b)** take any action (or engage in any inaction) that would cause the Company or any Investors to be in violation of any Sanctions.

9.16 **Business Plan**

Not later than 45 (forty-five) Business Days prior to the end of each Financial Year, the Board shall adopt the Business Plan in respect of the forthcoming Financial Year and provide a copy of such Business Plan to the Investors within 7 (seven) Business Days of its adoption. If the Business Plan is not made or adopted by the Board within 45 (forty-five) Business Days from the date of submission thereof to the Board, till such time that the Business Plan is approved, the Business Plan for the previous Financial Year shall be applied for the next Financial Year with a 10% (ten percent) mark up on all items of revenues and expenditure over the previous

year's Business Plan.

9.17 US tax elections

TRG, NHPEA, TPG and GIC shall be entitled to execute all United States federal income tax elections reasonably requested by TRG, NHPEA, TPG and GIC on behalf of the Company (including but not limited to the 'check the box' elections) and that the Company shall fully and timely cooperate in causing such elections to be timely made within the periods specified by TRG, NHPEA, TPG and GIC as well as providing information to TRG, NHPEA, TPG and GIC with respect to the Company, as necessary to make and maintain any such elections. Notwithstanding any of the foregoing, no election shall be made if it is determined that doing so would have an adverse impact on either the Company or the Investors that are not US Shareholders. TRG, NHPEA, TPG and GIC agree that all costs and expenses incurred in connection with such tax elections shall be promptly paid or reimbursed by TRG, NHPEA, TPG and GIC.

9.18 Annual tax filing information request

No later than 30 (thirty) days prior to the due dates thereof of each year for the prior calendar tax year, the Parties hereby agree that the Company shall ensure and the Promoters shall fully and timely cooperate with the Company to provide all information reasonably requested by TRG, NHPEA, TPG and GIC with respect to the Company in order to satisfy, analyse, enhance, rationalise and/or simplify TRG, NHPEA, TPG and GIC's respective US tax reporting requirements and any other related obligations on an annual and quarterly basis.

9.19 Notice of refinancing and restructuring for US tax reporting

9.19.1 The Company agrees that TRG, NHPEA, TPG and GIC shall be provided quarterly updates during the calendar year of any change to the Company structure during the preceding quarter in question, including but not limited to acquisitions, joint venture arrangements, refinancing of third party or internal debt, internal restructurings, disposals, dissolutions, and liquidations (such obligation on the part of the Company to be discharged by the electronic and/or physical delivery to TRG, NHPEA, TPG and GIC of a summary description that includes relevant entity names, dates, and (where applicable) percentage shareholdings, and by making available such personnel as are able to answer any reasonable requests TRG, NHPEA, TPG and GIC may have for further details in order to comply with their US tax reporting obligations with respect to the Company).

9.19.2 The Company shall prepare and complete accurate financial statements in accordance with recognised GAAP in a timely manner.

9.19.3 The Company shall maintain in either hard copy or electronic form, copies of Tax Returns, transmittal letters, tax receipts and other documents substantiating tax payments made by the Company, engagement letters and any other supporting documents and correspondence to and from any tax authority regarding audits or reviews until otherwise advised in writing by TRG, NHPEA, TPG and GIC.

9.20 Annual Reporting

The Company shall prepare or furnish to TRG, NHPEA, TPG and GIC the following information covering the prior taxable year relating to tax matters no later than February 15 of each year:

- (a) a final income statement and balance sheet for the Company based on local GAAP principles and in local currency. The information above shall be provided on a consolidated and consolidating (entity by entity) basis;
- (b) tax receipts issued by a taxing authority and any other relevant documents substantiating tax payments to non-US jurisdictions;

- (c) schedules detailing inter-company loans along with the interest expense / income calculations for each entity in the Company Group;
- (d) as requested by TRG, NHPEA, TPG and GIC all other reasonable information as will enable TRG, NHPEA, TPG and GIC to timely satisfy their tax reporting obligations in connection with the preparation of any Tax Return required by any taxing authority;
- (e) an organisational chart as of December 31 of the prior year illustrating the legal ownership and shareholder loans of the Company; and
- (f) details of any contemplated or existing hedging transactions (including, but not limited to, with regard to interest rate, currency, or price risk) as well as documentation of such transactions such as trade confirmations and ISDAs, and a description of the risks that are being hedged.

9.21 **Compliance with FATCA**

The Company and the Promoters shall promptly provide any financial information as reasonably requested by TRG, IFIF, NHPEA, TPG and GIC and their beneficial owners so that TRG, IFIF and NHPEA may comply with their obligations under FATCA and any agreement between TRG, IFIF, NHPEA, TPG and GIC and the Internal Revenue Service ("IRS"). Notwithstanding anything to the contrary in this Agreement, the Parties hereby waive the application of any non-U.S. law, to the extent such law would prevent TRG, IFIF, NHPEA, TPG and GIC from reporting to the Internal Revenue Service and/or the United States Treasury Department any information required to be reported under the FATCA provisions with respect to the Company and its beneficial owners.

9.22 **Compliance with Federal Reserve requirements**

The Company shall not commit any act or omit to do any act which shall cause the Investor Group and its subsidiaries to violate any provisions of the regulations issued by the Board of Governors of the Federal Reserve System or require the Investor Group to file any notice or application with the Board of Governors of the Federal Reserve System.

9.23 **Not a US resident**

The Parties (other than TRG, NHPEA, TPG and GIC) shall promptly notify TRG, NHPEA, TPG and GIC as soon as reasonably practicable in writing if:

- (a) in the case of a Party who is a shareholder that is a natural Person, that shareholder or his respective spouse, parents, children or grandchildren is or becomes a US citizen, US resident, or a lawful permanent resident of the US ("**green card holder**"); or
- (b) in the case of a Party who is a shareholder that is an entity: **(i)** it is created or organised in or under the laws of the US or any political subdivision thereof or an estate or trust that is treated as a US person; or **(ii)** the ultimate beneficial owners or beneficiaries of the entity is a US person (alone or when taken together with any affiliated or associated person or entity) that owns, directly or indirectly, an interest greater than 10% (ten percent) in the entity.

9.24 **Appointment of Tax Service Provider**

9.24.1 The Company shall appoint and retain a Big Four accounting firm or other reputable tax service provider approved by TRG, NHPEA, TPG and GIC ("**Tax Service Provider**") to prepare or review all Tax Returns to be filed by the Company.

9.24.2 The Company will allow the Tax Service Provider to disclose such information regarding the tax position(s) of the Company to any party that TRG, NHPEA, TPG and GIC so nominates.

9.25 Tax Returns

- 9.25.1 The Company shall provide the Tax Service Provider with all necessary and relevant information and documentation (including in relation to any transactions, acquisitions or disposals entered into or made by the Company) to enable the Tax Service Provider to prepare or review all Tax Returns to be filed by the Company. All such information shall be, to the best of the Company's knowledge, complete, accurate and provided in a timely manner.
- 9.25.2 The Company shall ensure that any Tax Service Provider preparing or reviewing all Tax Returns to be filed by the Company is made aware that, when preparing or reviewing the Tax Return:
- (a) save as explicitly agreed with TRG, NHPEA, TPG and GIC, the Tax Service Provider will ensure that material positions taken in the Tax Returns prepared or reviewed reach, at a minimum, the standard at which the tax position taken is considered to be more likely than not to be sustained upon its technical merit or other relevant guidance under applicable tax laws (i.e., a likelihood of more than 50% (fifty percent));
 - (b) the Tax Service Provider shall prepare a transmittal letter which it will send to the Company with a copy to TRG, NHPEA, TPG and GIC. The transmittal letter will include a confirmation from the Tax Service Provider to the effect that the material positions taken in the Tax Return are at a minimum, more likely than not and the transmittal letter will also set out the parameters of risk considered by the Tax Service Provider.

10. QUALIFIED INITIAL PUBLIC OFFERING

- 10.1 The Company shall, and the Promoters shall procure that the Company shall consummate a QIPO no later than October 07, 2018 ("**QIPO Deadline Date**"). The Company shall exercise best efforts for such QIPO to satisfy each of the following terms and conditions, unless any one of TRG, Alpha TC, NHPEA, TPG and GIC waives any of such conditions entirely (except the conditions under (a), (e) and (f) below) in which case, such decision to waive shall then be binding on all other Investors:
- (a) the Equity Shares shall be listed or quoted on one or more of the Exchanges;
 - (b) the QIPO is managed and firmly underwritten by a Lead Manager;
 - (c) the size of the QIPO shall not be less than Rs. 1,500 crores (one thousand five hundred crores);
 - (d) the valuation at which the QIPO is conducted shall be at least Rs. 6,100 crores (six thousand one hundred crores);
 - (e) the QIPO complies with all applicable Law and regulatory and listing requirements;
 - (f) in an offer for sale, each shareholder of the Company, including the Investors, shall have the right (but not the obligation) to sell up to such number of the Equity Shares held by it in the QIPO (out of the total number of Equity Shares being sold in the QIPO), in the same proportion that its respective equity shareholding in the Company bears to the total issued and fully paid up equity share capital of the Company (on a Fully Diluted Basis) and on the same terms and conditions as the fresh Equity Shares being offered to the public by the Company; and
 - (g) the offering is for the QIPO undertaken in compliance with this Clause 10.

It is agreed between the Parties that: **(i)** in case the RBI permits the Company to conduct an initial public offer at a later date than the QIPO Deadline Date (as prescribed in the In-Principle Approval), the consent of each of TRG, Alpha TC, NHPEA, TPG and GIC will be required to extend the QIPO Deadline Date; and **(ii)** if the QIPO Deadline Date has not been duly extended (i.e., with consent from the RBI and each of TRG, Alpha TC, NHPEA, TPG and GIC), the Company shall proceed to consummate the QIPO by the QIPO Deadline Date notwithstanding the parameters set out above. Subject to compliance with this Clause 13.1, each shareholder agrees to exercise its voting rights in the Company, and in the Affiliates of the Company including JCL and also provide all other consents required under applicable Law, in favour of a QIPO.

- 10.2 The QIPO may be conducted by way of: **(a)** a fresh issue of Equity Shares of the Company; or **(b)** an offer for sale by the shareholders of the Company; or **(c)** a combination of both.
- 10.3 The Company and the Promoters shall ensure that none of the Investors shall be considered to be promoters of the Company for any reason whatsoever and for the purposes of a QIPO, to the extent permissible by Law, the Equity Shares held by the Investors shall be not be subject to a lock-in or other restriction on Transfer as applicable to a promoter's contribution under the applicable regulations issued by Securities and Exchange Board of India or any other Governmental Authority or under Law, as applicable from time to time. As part of the QIPO, if any Equity Shares are required to be locked-in or subject to any Encumbrance, the Promoters shall contribute, to the extent of the Equity Shares held by the Promoters and their Affiliates, towards meeting such lock-in and/or Encumbrance requirements.
- 10.4 The Parties agree and acknowledge that if such QIPO is made in India, the Company is required to offer a minimum number of Equity Shares to the public, as required under applicable Indian Law, existing from time to time. If the Company is required to increase its share capital for the consummation of the QIPO, then the Company shall at its own cost, do so by issuing bonus shares. The Investors shall have the right to direct the Company to issue bonus shares and the Company shall issue such bonus shares by capitalising free reserves any time after the Effective Date. The Company shall endeavour to ensure that such number of issued bonus shares shall not be subject to the lock-in requirements under the applicable Law and shall be issued at least 12 (twelve) months prior to the QIPO or such other period as may be prescribed by Law.
- 10.5 No Investor shall be required to provide any representations, warranties, covenants or indemnities, in the underwriting or purchase agreement for the QIPO, or in connection with the QIPO, other than warranties as to title and ownership of their shares and capacity to sell for or in connection with the QIPO.
- 10.6 The Company shall bear and pay all costs and expenses incurred in connection with a QIPO, including without limitation all registration, filing and qualification fees, and printers, legal and accounting fees and disbursements, with the exception of expenses of underwriting and sales commissions on that component of the QIPO which constitutes the Investors' offer for sale, which expenses shall be borne by the Investors respectively, as the case may be.
- 10.7 The Promoters and the Company will take all such steps, and extend all such co-operation to each other, the Investors, the Lead Manager, underwriters and others as may be required for the purpose of expeditiously making and completing the QIPO.
- 10.8 At the time of the QIPO, upon the Investors offering their Equity Shares for sale, the Company and the Promoters shall complete all compliance and necessary formalities to ensure the listing of such shares.
- 10.9 The Promoters acknowledge that the sponsor or underwriter in any initial public offering will expect them to provide customary warranties or indemnities or another form of comfort on such an exit and agree to provide the same in relation to the QIPO.

11. CONFIDENTIALITY

- 11.1 Subject to Applicable Law, each of the Investors may disclose Confidential Information (or permit the disclosure of Confidential Information) to the disclosees listed at (a) to (e) below, subject to such disclosees agreeing to maintain confidentiality of such information:
- (a) to each other;
 - (b) to the Company's lenders, bankers and auditors;
 - (c) to any other investors or proposed investors in the Company;
 - (d) to any Permitted Transferee;
 - (e) to the professional advisers of each of the persons listed in (a) to (d) above;
 - (f) 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 11.1;
 - (g) as required by law and by the Investors for compliance with customary reporting obligations of their 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
 - (h) as required by any stock exchange or any regulatory authority to which the relevant Investor is subject.
- 11.2 In the ordinary course of the Investor Groups' business, the Investor Groups review existing investments and new investment proposals and conduct other investment and investment management activities. Each Investor's Permitted Transferees may disclose and use Confidential Information for these purposes in all cases amongst Permitted Transferees only.
- 11.3 Subject to the provisions of Clause 9.1.1 (*Announcements*) and Clause 11.1 above, the Company and the Promoters shall maintain the confidentiality of the terms of the Transaction Documents and the Confidential Information, provided that the parties receiving such Confidential Information may deliver or disclose such terms and or Confidential Information to the extent required: **(a)** by Law (Indian or any relevant foreign equivalent), regulation or legal process; or **(b)** to defend a claim brought against or by the disclosing Party; or by **(c)** 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 recognised self-regulatory organisation, provided that the disclosing Party (in the case of (a) and (c) above) 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. This Clause shall not apply to:
- (a) any information which is in the public domain;
 - (b) any information which the recipient was aware of prior to the same being communicated/disclosed by the other Party; or

- (c) 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.

12. NON COMPETE

12.1.1 Subject to the terms of Clause 12.1.2, any new line of business that is similar or related to the Business ("**New Business**") shall be conducted by the Company, the Promoters and JCL solely through the Company unless the Company is prohibited from undertaking the New Business by the RBI.

12.1.2 If JCL or any other entity in the Company Group proposes to commence a New Business ("**Proposal**"), the Proposal shall first be placed before the shareholders of the Company. If QRG, TPG and GIC give their consent to a Proposal as regards the Company:

- (a) but the New Business cannot be commenced by the Company as a result of the dissent of the other Investors; or
- (b) the Company does not commence the New Business within 120 days of the Board having approved the Proposal following receipt of the consent of the shareholders,

the New Business may be conducted by JCL or any other entity in the Company Group ("**JCL Group Company**"). However, the New Business shall not be conducted by a JCL Group Company in the event any of QRG, TPG or GIC has not consented to the Proposal being implemented by the Company in their respective capacities as shareholders of the Company. In case of Clause 12.1.2(b), the Investors shall have a right to participate in the New Business undertaken by the JCL Group Company in such proportion as is pro rata to their *inter-se* shareholding in the Company and on the same terms and conditions as the shareholders of the JCL Group Company. It is clarified that NHPEA shall be excluded from voting at any Shareholders Meeting on a resolution relating to a Proposal or a New Business.

12.2 Subject to Clauses 12.1.1 and 12.1.2, the Promoters undertake to the Company and to each of the Investors that, without prejudice to any other duty under or implied by Law, they shall not and shall procure that the Connected Persons/Concerns (other than the Investors) shall not, during the term of this Agreement and as long as any Promoter holds directly or indirectly any shares in the Company (the "**Termination Date**"), either by itself, or jointly with others, or through an agent, company or otherwise, or as agent, consultant, shareholder, director or otherwise, and whether for its own benefit or that of others, in any other manner directly or indirectly, be concerned or engage in or undertake the Business or any similar or related business, otherwise than through the Company or compete with the Company in any manner.

12.3 The Promoters acknowledge that the restrictions on competitive activity set forth in this Agreement are intended to secure to the Investors the benefits of the Transaction Documents and to protect the value of the Company after the subscription by the Investors to the Investors' Equity Shares, including the goodwill of the Business and the potential for expansion of the Business.

12.4 The Promoters acknowledge the breadth of the geographic scope of this Agreement, but deem the investment by the Investors under the terms of the Transaction Documents to be adequate consideration for the right to engage in a competitive business that they are foregoing under this Agreement.

12.5 The Promoters, having obtained professional advice, acknowledge and agree that the covenants contained in this Clause are no more extensive than are reasonable to protect the Investors as subscribers to shares of the Company and to protect the business of the Company.

12.6 The Promoters agrees that failure to comply with this Clause 12 will reduce the value of the Investors' Equity Shares. The Promoters acknowledge that monetary damages alone would not be an adequate compensation for the breach of this Clause 12 and that the Company and/or the Investors may seek an injunction from a court of competent jurisdiction.

13. **RIGHT TO INVEST**

13.1 The Company and the Promoters acknowledge that the Investors and their Permitted Transferees invest and may invest in numerous companies, some of which may compete with the Company and/or its Business. The Company and the Promoters confirm and acknowledge that the Investors and their Permitted Transferees shall not be liable for any claim arising out of, or based upon: **(a)** the fact that they hold an investment in any Person that competes with the Company and/or its Business; or **(b)** 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 Company and/or the Business.

13.2 The Company and the Promoters 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 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 Company. Upon the execution of this Agreement, the Company and the Promoters shall simultaneously, and thereafter from time to time at the request of any Investor or their Permitted Transferees, certify that they do not object to such investment, agreement or arrangement with such Persons, in such form as may be requested by any Investor.

14. **TERM**

14.1 This Agreement shall become effective as set out in Clause 2.1.

14.2 **Termination Provisions**

14.2.1 This Agreement may be terminated by any of the following way:

- (a) by mutual written agreement of all Parties;
- (b) automatically as regards any shareholder, when it (together with its Permitted Transferees) ceases to hold any shares in the Company; or
- (c) automatically, on the completion of a QIPO, to the extent required by the Securities and Exchange Board of India to list the Equity Shares on an Exchange. Notwithstanding anything to the contrary in this Agreement, all transfer restrictions on the Investors shall cease to be effective post the QIPO.

14.2.2 Any termination of this Agreement shall not affect the accrued rights and obligations of the Parties under this Agreement. It is clarified that the termination of the Agreement vis-à-vis any shareholder of the Company shall not *ipso facto* terminate the Agreement vis-à-vis the other Parties hereto and the provisions of this Agreement shall continue to be valid and binding on such other Parties.

14.3 **Survival after Termination**

Notwithstanding anything to the contrary in any Transaction Document, the provisions of Clauses 3 (*Representations and Warranties*), 9.1(*Announcements*), 9.8 (*Status of the Company*), 11 (*Confidentiality*), 15.1 (*Notices*) 15.2 (*Costs*), 16 (*Dispute Resolution*) and 17 (*Governing Law and Jurisdiction*) shall survive the termination of this Agreement.

15. MISCELLANEOUS

15.1 Notices

15.1.1 *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 electronic mail 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), when dispatched (in case of electronic mail transmission) 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 or facsimile number specified in Clause 15.1.2, 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.

15.1.2 *Details for notices*

The addresses and fax numbers for the purpose of Clause 15.1 are as follows:

(a) In case of notices to the Company:

Address : Rajashree Saroja Plaza', No.34/1, Andree Road, Shanthinagar, Bangalore 560 027.
Attention : Mr. V. S. Radhakrishnan
Telephone : +91 80 4259 5700
Facsimile : +91 80 4152 5770
Email : radhakrishnan.vs@janalakshmi.com

(b) In case of notices to RR:

Address : 4-402, 3rd Floor, Lyndhurst Apartment, Walton Road, Lavelle Road, Bangalore 560 001.
Attention : Mr. Ramesh Ramanathan
Telephone : +91 80 4259 5700
Facsimile : +91 80 4259 5710
Email : ramesh.ramanathan@janalakshmi.com

(c) In case of notices to JUF:

Address : 'Rajashree Saroja Plaza', No. 34/1, Andree Road, Shanthinagar, Bangalore 560 027
Attention : Mr. Ramesh Ramanathan
Telephone : +91 80 4259 5700
Facsimile : +91 80 4152 5770
Email : ramesh.ramanathan@janalakshmi.com

(d) In case of notices to JHL:

Address : M S Square, No. 34/1-1, Langford Road, Shanthinagar, Bangalore 560 027
Attention : Ramesh Ramanathan
Telephone : +91 80 4259 5700
Facsimile : +91 80 4259 5710
Email : ramesh.ramanathan@janagroup.org

- (e) In case of notices to JCL:
- Address** : 'M.S. Square', No. 34/1-1, Langford Road, Shanthinagar, Bangalore 560 027
Attention : Dr. R.Mohan
Telephone : +91 80 4259 5700
Facsimile : +91 80 4259 5770
Email : law.mohan@janalakshmi.com
- (f) In case of notices to Tree Line:
- Address** : Tree Line Asia Master Fund (Singapore) Pte. Ltd., 135 Amoy Street, #02-01, Far East Square, Singapore 049 964
Attention : Mr. Robert Herries
Telephone : +852 2106 0188
Facsimile : +852 2810 1999
Email : robert@treelineim.com
- (g) In case of notices to BP:
- Address** : Clefepete, Plot No. 75, 4th Floor, Carter Road, Bandra West, Mumbai 400 050
Attention : Mr. Badri Narayan Pulinja
Telephone : (022) 2494 9632
Facsimile : (022) 2495 2692
Email : badri@treelineim.com
- (h) In case of notices to VB:
- Address** : 12, Laxmi Vilas, 87, Nepean Sea Road, Mumbai 400 006.
Attention : Mr. Vallabh Bhanshali
Telephone : +91 22 6638 1825
Facsimile : +91 22 6638 1810
Email : vallabh@enam.com
- (i) In case of notices to VB HUF:
- Address** : 12, Laxmi Vilas, 87, Nepean Sea Road, Mumbai -400 006.
Attention : Mr. Vallabh Bhanshali
Telephone : +91 22 6638 1825
Facsimile : +91 22 6638 1810
Email : vallabh@enam.com
- (j) In case of notices to ENAM:
- Address** : 809812, Dalamal Tower, 8th Floor, Free Press Journal Marg, Nariman Point, Mumbai 400 021, Maharashtra
Attention : Mr. Vallabh Bhansali
Telephone : +91 22 6638 1825
Facsimile : +91 22 6638 1818
Email : vikas@enam.com
- (k) In case of notices to GAWA 2:
- Address** : 20 Rue de la Poste, L-2346 Luxembourg
Attention : Mr. Agustin Vitorica and Mr. Luca Torre
Telephone : +352 472 323 322
Facsimile : +352 47 24 73
Email : avitorica@gawacapital.com

With a copy to:

Address : GAWA Capital Partners SL, Calle Claudio Coello 101, 28006 Madrid (Spain).
Attention : Mr. Agustin Vitorica and Mr. Luca Torre
Telephone : +34 91 576 05 37
Email : avitorica@gawacapital.com and luca.torre@gawacapital.com

(l) In case of notices to TRG 1 and TRG 2:

Address : IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius
Attention : Mr. Couldip Basanta Lala
Telephone : +230 467 3000
Facsimile : +230 467 4000
Email : Couldip@ifsmauritius.com

(m) In case of notices to TRG Trust:

Address : No. 4/C 804, Whispering Palms, Lokhandwala Township, Akurli Road, Kandivali (East), Mumbai 400001
Attention : Mr. K.P. Samuel
Telephone : +91-22-29658801 (M) +91-9820606177
Email : Samuel.kp@citi.com

and

Address : No. 201, D1/61, Navgraha, Poonam Sagar Complex, Mira Road (East), Thane 401107
Attention : Mr. Alwyn D'Souza
Telephone : +91-22-28125781 (M) +91-9820465195
Email : alwyn.co@gmail.com

(n) In case of notices to IFIF:

Address : Les Cascades, Edith Cavell Street, Port Louis, Mauritius
Attention : Mr. Sandeep Fakun
Telephone : + 230 212 9800
Facsimile : +230 212 9833
Email : Sandeep.Fakun@cimglobalbusiness.com

With a copy to:

Address : Caspian Advisors Private Limited, 3rd floor, 8-2-596, Road# 10, Banjara Hills, Hyderabad - 500034.
Attention : Ms. Mona Kachhwaha
Telephone : +91 40 6629 7100
Facsimile : +91 4066465884
Email : mona@caspian.in

(o) In case of notices to NHPEA:

Address : North Haven Private Equity Asia Platinum Pte. Ltd., 10 Changi Business Park Central 2, #05-01 HansaPoint@CBP, Singapore 486030
Attention : Tan Tsung Hui
Telephone : +65 6571 1600
Facsimile : +65 6227 1612
Email : RoTan@citco.com

With a copy to:

Address : North Haven Private Equity Asia Platinum Pte. Ltd., 10 Changi Business Park Central 2, #05-01 HansaPoint@CBP, Singapore 486030
Attention : Paula Andrea Perez Ocampo
Telephone : +65 6571 1600
Fascimili : +65 6227 1612
Email : PAPerezOcampo@citco.com

(p) In case of notices to Alpha TC:

Address : Tata Capital Advisors Pte Ltd, 8 Shenton Way, #19-01, AXA Tower, Singapore 068 811.
Attention : Pritiraj Mahapatra
Telephone : +65 6592 0979.
Facsimile : +65 6324 0955.
Email : Pritiraj.mahapatra@tatacapital.com

(q) In case of notices to QRG:

Address : QRG Enterprises Limited, Corp Office: QRG Towers 2D Sector 126, Noida 201304, Uttar Pradesh.
Attention : Mr Anil Rai Gupta
Telephone : +91 120 4771000
Facsimile : +91 120 4771100
Email : anilrai.gupta@havells.com

(r) In case of notices to TPG:

Address : 80 Raffles Place, #15-01 UOB Plaza 1, Singapore 048624
Attention : Francis Woo, Director
Telephone : +65 6390 5000
Facsimile : +65 6390 5001
Email : fwoo@tpg.com

With a copy to

Address : 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102
Attention : General Counsel
Telephone : +1 817 871 4000
Facsimile : +1 817 871 4001
Email : tpglegaldepartment@tpg.com

(s) In case of notices to GIC:

Address : 168, Robinson Road, #37-01 Capital Tower, Singapore 068912
Attention : Ankur Meattle
Telephone : +65 6889 6879
Facsimile : +65 6889 6891
Email : grpsi_afcg@gic.com.sg

With a copy to:

Address : 168, Robinson Road, #37-01 Capital Tower, Singapore 068912
Attention : Chan Khay Shern
Email : ankurmeattle@gic.com.sg;
chankhayshern@gic.com.sg;
kushalchand@gic.com.sg;

15.2 **Costs**

The Parties shall bear their own costs in connection with this Agreement, including advisory, legal, accounting and other costs, except as otherwise provided therein.

15.3 **Further assurances**

15.3.1 The Company and the Promoters agree to do all such further things and to execute and deliver all such additional documents as are necessary or required by the Investors to give full effect to the terms of the Transaction Documents.

15.3.2 The Company and the Promoters undertake with each of the Investors 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 their respective obligations under the Transaction Documents and generally that full effect is given to the provisions of the Transaction Documents.

15.4 **Assignment and binding effect**

15.4.1 The Company and the Promoters 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, Encumbrance or interest in it, in whole or in part.

15.4.2 Notwithstanding anything to the contrary in this Agreement, each Investor shall be entitled to Transfer all or any of its rights and/or obligations under this Agreement of such Investor to any Person to whom it transfers any Equity Shares such that the rights hereunder may be exercised by the Purchaser and such Investor, independently of one another, consequent upon such a Transfer.

15.4.3 Any assignment of rights to a Non-Permitted Transferee or to any controlling shareholder of a Non-Permitted Transferee who is not a Financial Investor, cannot be made unless the Investors receive the Promoters' prior written consent (unless: **(a)** in the event of a material breach of the terms of the Transaction Documents by the Company and/or the Promoters which remains uncured for 30 (thirty) days from the date of such breach; or **(b)** after the expiry of the QIPO Deadline Date, whichever is earlier).

15.4.4 This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors, permitted assigns, executors and administrators.

15.5 **Choice of remedy**

For the avoidance of doubt, it is hereby clarified that the Investors 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 them under this Agreement, in Law or in equity or otherwise at their sole discretion.

15.6 **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 or between the Investors, 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.

15.7 **English language**

All notices or formal communications under or in connection with this Agreement shall be in the English language.

15.8 **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.

15.9 **Waivers and remedies**

- (a) A breach of any term or provision of this Agreement shall be waived only by 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.
- (b) Subject to Clause 8.5, any of the rights of the Investors hereunder may be exercised by their respective Permitted Transferee on behalf of the relevant Investor.

15.10 **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.

15.11 **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.

16. **DISPUTE RESOLUTION**

- 16.1 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, including 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.
- 16.2 If after a period of 30 (thirty) days following service of a written notice from any Party to the relevant Parties 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 in force at the date of applying for arbitration, which rules are deemed to be incorporated by reference in this Agreement.
- 16.3 The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the Arbitration Rules of the International Chamber of Commerce.
- 16.4 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 herein, the Parties hereby agree and acknowledge that while a Dispute shall not be governed by Part 1 of the Arbitration and Conciliation Act, 1996, the provisions of Section 9 of the Arbitration and Conciliation Act, 1996 shall be applicable in relation to any Dispute contemplated under this Clause 16.
- 16.5 In order to facilitate the comprehensive resolution of related disputes, and upon request of any Party to the arbitration proceeding, the arbitral 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 2016 Subscription Agreement or the Restated Articles. The arbitral tribunal shall not consolidate such arbitrations unless it determines that: **(a)** there are issues of fact or law common to the proceedings, so that a consolidated proceeding would be more efficient than separate proceedings; and **(b)** 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 the 2016 Subscription Agreement or Restated Articles, the ruling of the tribunal constituted under the 2016 Subscription Agreement will govern, and that tribunal will decide all disputes in the consolidated proceeding.
- 16.6 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.
- 16.7 The arbitral tribunal's award shall be substantiated in writing, binding on the Parties and the award shall be enforceable in any competent court of law.
- 16.8 The provisions of Clauses 16 and Clause 17 shall survive any termination of this Agreement.

17. **GOVERNING LAW**

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

[EXECUTION PAGE FOLLOWS]

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

BY JANALAKSHMI FINANCIAL SERVICES LIMITED

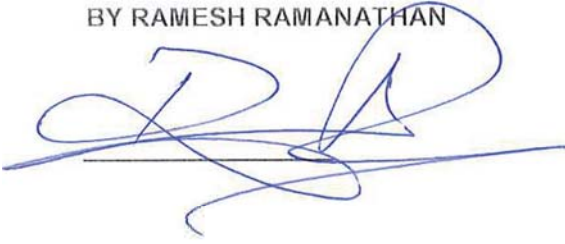
Through its authorised signatory



Name : V S Radhakrishnan

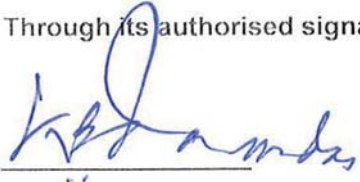
Designation : MD & CEO

BY RAMESH RAMANATHAN

A handwritten signature in blue ink, consisting of stylized, overlapping loops and a horizontal line at the bottom, positioned below the printed name.

BY JANA URBAN FOUNDATION

Through its authorised signatory

A handwritten signature in blue ink, appearing to read 'K.S. Ramdas', is written over a horizontal line.

Name : K.S. Ramdas

Designation : MD & CEO

BY JANA HOLDINGS LIMITED

Through its authorised signatory



Name : R Srinivasan

Designation : Director

BY JANA CAPITAL LIMITED

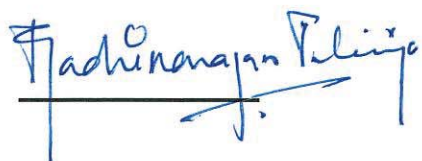
Through its authorised signatory



Name : R. Srinivasan

Designation : Director

BY BADRI NARAYAN PILINJA

A handwritten signature in blue ink, reading "Badri Narayan Pilinja". The signature is written in a cursive style with a horizontal line underneath the name.

BY CLIENT ROSEHILL LIMITED

Through its authorised signatory

Dilshaad Rajabalee

Name Dilshaad Rajabalee

Designation Director

BY CVCIGP II EMPLOYEE ROSEHILL LIMITED

Through its authorised signatory

Dilshaad Rajabalee

Name : Dilshaad Rajabalee

Designation : Director

ON BEHALF OF TRG TRUST BY K.P. SAMUEL



A handwritten signature in blue ink, appearing to read 'K.P. Samuel', is written over a horizontal line.

Acting as Trustee of **GROWTH PARTNERSHIP II AJAY TANDON CO-INVESTMENT TRUST** and
GROWTH PARTNERSHIP II SIVA SHANKAR CO-INVESTMENT TRUST


ON BEHALF OF TRG TRUST BY ALWYN D'SOUZA



Acting as Trustee of **GROWTH PARTNERSHIP II AJAY TANDON CO-INVESTMENT TRUST** and
GROWTH PARTNERSHIP II SIVA SHANKAR CO-INVESTMENT TRUST

BY INDIA FINANCIAL INCLUSION FUND

Through its authorised signatory



Name : Praveen Beeharry

Designation : Director

BY ENAM SECURITIES PRIVATE LIMITED

Through its authorised signatory

V.R. Shambhal

Name :

Designation :

BY VALLABH BHANSHALI

V.R. Bhanbhat

BY VALLABH BHANSHALI HUF

Through its authorised signatory

VR. Bhamhal

Name :

Designation :

BY TREE LINE ASIA MASTER FUND (SINGAPORE) PTE LTD

Through its authorised signatory



Name : ROBERT HERRIES

Designation : CHIEF OPERATIONS OFFICER

BY NORTH HAVEN PRIVATE EQUITY ASIA PLATINUM PTE. LTD.

Through its authorised signatory



Name : Paula Andrea Perez Ocampo

Designation : Alternate Director to Tan Tsung Hui

BY ALPHA TC HOLDINGS PTE LTD

Through its authorised signatory



Name : J Niranjana

Designation : Director

BY QRG ENTERPRISES LIMITED

Through its authorised signatory



Name : ANIL RAI GUPTA

Designation : DIRECTOR

9th JUNE 2016

BY TPG ASIA VI SF PTE. LTD.

Through its authorised signatory



Name : Francis Woo

Designation : Authorised Signatory

BY GLOBAL FINANCIAL INCLUSION FUND

Through its authorised signatory

The image shows two handwritten signatures in blue ink. The first signature is a stylized, cursive mark that is underlined with a thick black horizontal line. The second signature is a more legible cursive script that appears to read "Luca Torre".

Name : Agustín Vitórica Luca Torre

Designation : Directors

BY CALADIUM INVESTMENT PTE. LTD.

Through its authorised signatory



Name : Christopher Lee Chi Haeng

Designation : Authorised signatory

ANNEX 1 | SHAREHOLDING PATTERN OF THE COMPANY

Part A: Shareholding pattern on and from the Execution Date

S.No.	Shareholder	No. of Class A Equity Shares	% of fully paid up equity share capital
1.	Jana Capital Limited	1,137,746	20.71%
2.	TPG Asia VI SF Pte. Ltd	1,209,533	22.02%
3.	North Haven Private Equity Asia Platinum Pte. Ltd.	915,470	16.67%
4.	Client Rosehill Limited (earlier known as CVCI GP II Client Rosehill Limited)	351,551	6.40%
5.	Alpha TC Holdings Pte Ltd	349,795	6.37%
6.	CVCI GP II Employee Rosehill Limited	196,891	3.58%
7.	Treeline Asia Master Fund (Singapore) Pte. Ltd.	216,088	3.93%
8.	India Financial Inclusion Fund	49,244	0.90%
9.	Vallabh Bhansali	23,882	0.43%
10.	QRG Enterprises Limited	316,790	5.77%
11.	Global Financial Inclusion Fund	28,257	0.51%
12.	Enam Securities Private Limited	27,292	0.50%
13.	Badri Narayan Piliinja	23,039	0.42%
14.	Growth Partnership II Shiv Shankar Co-investment Trust	399	0.01%
15.	Growth Partnership II Ajay Tandon Co-investment Trust	165	0.00%
16.	R. Srinivasan	9	0.00%
17.	V.S. Radhakrishnan	1	0.00%
18.	Caladium Investment Pte.Ltd	628,420	11.44%
19.	Vallabh Bhansali HUF	18,309	0.33%
	Total	5,492,881	100.00%

Part B: Shareholding pattern on and from the Effective Date

S.No.	Shareholder	No. of Class A Equity Shares	% of fully paid up equity share capital
1.	Jana Holdings Limited	2,590,344	47.16%
2.	TPG Asia VI SF Pte. Ltd	691,715	12.59%
3.	North Haven Private Equity Asia Platinum Pte. Ltd.	689,735	12.56%
4.	Client Rosehill Limited (earlier known as CVCI GP II Client Rosehill Limited)	351,551	6.40%
5.	Alpha TC Holdings Pte Ltd	349,795	6.37%
6.	CVCI GP II Employee Rosehill Limited	196,891	3.58%
7.	Treeline Asia Master Fund (Singapore) Pte. Ltd.	216,088	3.93%
8.	India Financial Inclusion Fund	49,244	0.90%
9.	Vallabh Bhansali	23,882	0.43%
10.	QRG Enterprises Limited	152,007	2.77%
11.	Global Financial Inclusion Fund	28,257	0.51%
12.	Enam Securities Private Limited	858	0.00%
13.	Badri Narayan Piliinja	23,039	0.42%
14.	Vallabh Bhansali HUF	18,309	0.33%
15.	Growth Partnership II Shiv Shankar Co-investment Trust	399	0.01%
16.	Growth Partnership II Ajay Tandon Co-investment Trust	165	0.00%
17.	Caladium Investment Pte.Ltd	110,602	2.01%
	Total	5,492,881	100.00%

Part C: Voting capital on and from the Effective Date

S.No.	Shareholder	No. of Equity Shares	% holding	Voting rights	Effective individual voting
1.	Jana Holdings Limited	2,590,344	47.16%	10.00%	17.33%
2.	Vallabh Bhansali	23,882	0.43%	0.43%	0.75%
3.	Vallabh Bhansali - HUF	18,309	0.33%	0.33%	0.58%
4.	Badri Narayan Piliinja	23,039	0.42%	0.42%	0.73%
5.	QRG Enterprises Limited	152,007	2.77%	2.77%	4.80%
6.	Enam Securities Private Limited	858	0.02%	0.02%	0.03%
7.	Growth Partnership II Shiv Shankar Co-investment Trust	399	0.01%	0.01%	0.01%
8.	Growth Partnership II Ajay Tandon Co-investment Trust	165	0.00%	0.00%	0.01%
9.	North Haven Private Equity Asia Platinum Pte. Ltd.	689,735	12.56%	10.00%	17.33%
10.	Client Rosehill Limited	351,551	6.40%	6.40%	11.09%
11.	CVCI GP II Employee Rosehill Limited	196,891	3.58%	3.58%	6.21%
12.	Alpha TC Holdings Pte Ltd	349,795	6.37%	6.37%	11.04%
13.	Treeline Asia Master Fund (Singapore) Pte. Ltd.	216,088	3.93%	3.93%	6.82%
14.	India Financial Inclusion Fund	49,244	0.90%	0.90%	1.55%
15.	Global Financial Inclusion Fund	28,257	0.51%	0.51%	0.89%
16.	TPG Asia VI SF Pte. Ltd	691,715	12.59%	10.00%	17.33%
17.	Caladium Investment Pte.Ltd	110,602	2.01%	2.01%	3.49%
	Total	5,492,881	100.00%	57.69%	100.00%

ANNEX 2 | FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

Reference is made to the [*transfer document*], dated • between [transferor] (the "**Transferor**") and the undersigned, pursuant to which the Transferor shall sell to the undersigned, and the undersigned shall purchase from the Transferor, [*number and type of shares*] of •, par value •, for consideration equal to [*consideration*]. It is a condition to the completion of such sale and purchase that the undersigned become a party to that certain shareholders agreement, dated •, among Janalakshmi Financial Services Limited, Ramesh Ramanathan, Jana Urban Foundation, Jana Holdings Limited, Badri Narayan Piliinja, Client Rosehill Limited, CVCIGP II Employee Rosehill Limited, K.P. Samuel and Alwyn D'souza, India Financial Inclusion Fund, Tree Line Asia Master Fund (Singapore) Pte Ltd., North Haven Private Equity Asia Platinum Pte. Ltd., QRG Enterprises Limited, TPG Asia VI SF Pte. Ltd. and Caladium Investment Pte. Ltd. (the "**Shareholders Agreement**").

Accordingly, by execution of this Assignment and Assumption Agreement, the undersigned ratifies and shall become a party to the Shareholders Agreement, and shall be entitled to rights (to the extent assigned by the Transferor under the terms of the Shareholders Agreement), fully bound by, and subject to, all of the covenants, terms and conditions of the Shareholders Agreement as though it were an original party thereto. The undersigned authorises this signature page to be attached to and made part of the Shareholders Agreement.

The undersigned acknowledges and agrees that it is aware of the terms of the Shareholders Agreement and the rights of the Investors as specified therein and its obligations thereunder and agrees to the same.

This Assignment and Assumption Agreement shall be governed by and construed in accordance with the laws of India.

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 Assignment and Assumption Agreement or the Shareholders 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 regarding a question as to whether the termination of this Agreement or the Shareholders 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. If after a period of 30 (thirty) days following service of a written notice from either party to the other 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 in force at the date of applying for arbitration, which rules are deemed to be incorporated by reference in this Agreement.

The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the Arbitration Rules of the International Chamber of Commerce. 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. The arbitration panel 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. The arbitrator's award shall be substantiated in writing, binding on the parties and the award shall be enforceable in any competent court of law. Notwithstanding anything contained herein, the parties hereby agree and acknowledge that while any dispute under the Shareholders Agreement shall not be governed by Part 1 of the Arbitration and Conciliation Act, 1996, the provisions of Section 9 of the Arbitration and Conciliation Act, 1996 shall be applicable in relation to any Dispute contemplated under clause 16 of the Shareholders Agreement.

The address of the undersigned for purposes of all notices under the Shareholders Agreement is: •

[NAME OF NEW SHAREHOLDER]

By: _____
Name:
Title:

ANNEX 3 | BUSINESS PLAN

PROJECTED BALANCE SHEET AS ON 31-MAR-2017	
EQUITY	Value (In Cr)
Share Capital	948
Equity Infusion during the year	1,000
Tier 2 capital	1,145
TOTAL EQUITY	3,093
Retained Earnings	571
NET WORTH	3,664
LIABILITIES	
Loans from Financial Institutions	22,919
Security Deposits	6,254
Other Liabilities and Provisions	570
TOTAL LIABILITIES	29,743
NET WORTH + LIABILITIES	33,407
ASSETS	
CRR/SLR	6,158
Deposits with banks	3,147
Gross Loan Portfolio	23,843
Less: Provision	153
Less: Managed Portfolio	
Net Portfolio	23,690
Other Assets	169
Net Fixed Assets	243
TOTAL ASSETS	33,407

PROJECTED PROFIT AND LOSS STATEMENT FOR THE FY 2016-2017	
Interest Income	Value (In Cr)
Total Interest Income	3,966
INCOME FROM OPERATIONS	
Total Fee Income	419
Treasury Income	485
Processing fee	21
Total Income	4,891
Interest on Borrowings	2,684
OPERATING EXPENSE	
Employee Cost	592
Technology	134
Rent	527
Other costs	381
Total Opex	1,633
Provisions	153
Total Costs	4,470
Profit Before tax	421
Income tax	146
Profit After Tax	275

ANNEX 4 | CERTIFICATE TO BE ISSUED UNDER REGULATION K

[date]

[Name of Investor]

[Insert Address]

Attention: •

Reference is made to 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.

Reference is also made to that certain shareholders agreement, dated June 09, 2016, between JANA Small Finance Bank Limited (the "**Company**"), Ramesh Ramanathan, Jana Urban Foundation, Jana Holdings Limited, Badri Narayan Piliya, Client Rosehill Limited, CVCIGP II Employee Rosehill Limited, K.P.Samuel and Alwyn D'Souza, India Financial Inclusion Fund, Tree Line Asia Master Fund (Singapore) Pte Ltd, North Haven Private Equity Asia Platinum Pte. Ltd., Alpha TC Holdings Pte Ltd., QRG Enterprises Limited, TPG Asia VI SF Pte. Ltd., Caladium Investment Pte. Ltd. and Global Financial Inclusion Fund (as amended from time to time, the "**Agreement**").

Pursuant to Section 6.10 of the Agreement, we hereby certify to you that as of and for the period ended •, according to the [consolidated] [audited] financial statements of the Company, prepared in accordance with International Financial Reporting Standards (the "**Financial Statements**"):

The value of the total assets of the Company based upon the Financial Statements is USD [*insert amount of consolidated assets based upon most recent financial statements*].

No more than USD [*insert 10% of value of total assets based upon most recent financial statements*] (10% (ten percent) of the value of the consolidated assets of the Company as per the Financial Statements) is attributable to activities that are not listed in Section 211.10 of Regulation K (it being understood clauses 211.10(a)(14) and 211.10(a)(15) thereof are not applicable to the Company).

Total Operating Income of the Company based upon the Financial Statements was USD [XXX].

No more than USD [*insert 10% of total operating income of the company based upon most recent audited financial statements*] (10% (ten percent) of the consolidated operating income of the Company as per the Financial Statements) is attributable to activities that are not listed in Section 211.10 of Regulation K (it being understood clauses 211.10(a)(14) and 211.10(a)(15) thereof are not applicable to the Company).

The Company does not conduct any business activities and does not serve customers, directly or indirectly, in the United States of America.

The Company does not have any credit relationships (such as loans, guarantees, letters of credit, as well as any leases, corporate credit card arrangements, deposit accounts and overdraft lines) with Citigroup Inc. or any of its Subsidiaries, [other than those explicitly set forth in Appendix 1 hereto].

Very truly yours,

[*insert title and name of (at least 2) appropriate senior officers of the Company - CFO or treasurer - who have the proper authority to sign and represent the Company in financial matters*]

MR. V. S. RADHAKRISHNAN – CEO & MD

•