

WAIVER CUM AMENDMENT AGREEMENT DATED JULY 27, 2023

TO

THE SHAREHOLDERS' AGREEMENT DATED FEBRUARY 11, 2016

(as amended on September 25, 2017)

AMONGST

JANA CAPITAL LIMITED

AND

JANA URBAN FOUNDATION

AND

RAMESH RAMANATHAN

AND

RAGHUNATH SRINIVASAN

AND

NORTH HAVEN PRIVATE EQUITY ASIA PLATINUM PTE LTD

AND

QRG INVESTMENTS AND HOLDINGS LIMITED

AND

TPG ASIA VI SF PTE LTD

AND

CALADIUM INVESTMENT PTE LTD

AND

ENAM SECURITIES PRIVATE LIMITED

WAIVER CUM AMENDMENT AGREEMENT

This **WAIVER CUM AMENDMENT AGREEMENT** to the Shareholders' Agreement dated February 11, 2016, as amended on September 25, 2017, is made on the 27th day of July, 2023 (the "**Execution Date**"), by and amongst:

1. **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 No.4/1 to 4/8, Meanee Avenue Road, Old Tank Road, Ulsoor Bangalore – 560 042, 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);

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 Pranava Lake View", No.4, No.4/1 to 4/8, Meanee Avenue Road, Old Tank Road, Ulsoor Bangalore Bangalore KA 560042 IN (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);

RR and JUF shall, individually be, referred to as a "**Founder**" and, collectively, as the "**Founders**"

AND

3. **RAGHUNATH SRINIVASAN**, an adult Indian inhabitant, aged about 72 years, having PA number of APVPS7246E and presently residing at 2/1, Regal Manor, Bride Street, Langford Town, Bangalore – 560 025 (hereinafter referred to as "**RS/ Other Shareholder**", 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);
4. (a) **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, Hansa Point @ 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);

(b) **QRG INVESTMENTS AND HOLDINGS LIMITED**, a company incorporated under the laws of India having its registered office at 904, 9th Floor, Surya Kiran Building, K.G. Marg, Connaught Place, New Delhi – 110 001, (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);

(c) **TPG ASIA VI SF PTE.LTD.**, a company incorporated under the laws of Singapore having its registered office at 83 Clemenceau Avenue, UE Square, #11-01, Singapore 239 920 (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);

(d) **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);

NHPEA, QRG, TPG and GIC shall, individually be, referred to as a "**Major Investor**" and, collectively, as the "**Major Investors**".

AND

5. **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 809810, 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).

The Major Investors and ENAM shall, individually be, referred to as an "**Investor**" and, collectively, as the "**Investors**".

The Company, the Founders, the Other Shareholder and the Investors shall, individually be, referred to as a "**Party**" and, collectively, as the "**Parties**".

WHEREAS:

- A. The Parties have executed the shareholders’ agreement, dated February 11, 2016, to set out their *inter-se* rights and obligations vis-à-vis JCL, as amended by the amendment agreement dated September 25, 2017 (the “**Shareholders’ Agreement**”).
- B. Jana Small Finance Bank Limited (“**JSFB**”), an investee company of JCL, is proposing, subject to necessary approvals and market conditions, to undertake an IPO (as defined hereinafter) of its equity shares of face value of Rs. 10 each (“**JSFB Equity Shares**”) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”), the Companies Act, 2013, and rules made thereunder, each as amended and other applicable Laws. The IPO will comprise a primary issue (“**Fresh Issue**”) of JSFB Equity Shares by JSFB and an offer for sale by certain of its shareholders (such offer for sale, the “**Offer for Sale**”). The Fresh Issue along with the Offer for Sale shall, collectively, be referred to as the “**Offer**”. Pursuant to the terms and conditions of the IPO and subject to receipt of relevant regulatory approvals, the JSFB Equity Shares are proposed to be listed on the Exchanges.
- C. In furtherance of the Offer, and as required under applicable Law, the Parties have now agreed to waive and amend certain terms of the Shareholders’ Agreement, in accordance with this Waiver cum Amendment Agreement in order to enable the Offer.
- D. Further, it has been agreed upon amongst the Parties that, effective from the Consummation of the IPO (as defined hereinafter) and as otherwise set out in this Waiver cum Amendment Agreement, rights that are otherwise available to them under the Shareholders’ Agreement in respect of JSFB shall stand terminated in the manner and to the extent provided in this Waiver cum Amendment Agreement without any further act or deed required by or from any Party.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Waiver cum Amendment Agreement (including in the Recitals above), unless the context otherwise requires, the following words and expressions when used in capitalized form have the following meanings:

“IPO Long Stop Date” shall mean March 31, 2024, or such later date as may be mutually agreed in writing between the Parties.”

- 1.2 Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Shareholders’ Agreement.

2. AMENDMENTS TO THE SHAREHOLDERS’ AGREEMENT

- 2.1 The following definitions shall be added in Clause 1.1 (*Definitions*) of the Shareholders’ Agreement:

“Consummation of the IPO” shall mean the receipt of final listing and trading approval from each of the Exchanges for the listing and trading of the JSFB Equity Shares pursuant to the IPO.”

“IPO” shall mean an initial public offering by JSFB and the listing of the JSFB Equity Shares on the Exchanges, in accordance with applicable Law.”

- 2.2 The definition of “Company Group” shall be substituted with the following:

“Company Group” means the Company and any Person in which the Company has a direct or indirect interest and/or shareholding, except for JSFB”

- 2.3 The definition of JFS shall be deleted and be substituted with the following and references to “JFS” wherever it appears shall mean reference to “JSFB” as defined below:

“JSFB” means Jana Small Finance Bank Limited (formerly known as 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”

- 2.4 Clause 11.1. of the Shareholders’ Agreement shall be substituted with the following clause:

“11.1 Proposed Merger and Alternate Structure

(a) The Company and the Promoters jointly and severally undertake that, subject to applicable Laws, on and from the Closing Date and for so long as the Major Investors hold any Major Investors’ Shares, the Company shall submit all the necessary applications and supporting documents to the appropriate Governmental Authorities (including, but not limited to, the RBI, the relevant National Company Law Tribunal having jurisdiction, High Court, Karnataka or such other High Court having relevant jurisdiction) to procure that: (i) the Company, NOFHC and JFSB are merged into a single entity (“Proposed Merger”); or (ii) such other permissible alternative method that is acceptable to the Major Investors is implemented (“Proposed Alternate Structure”). The Company shall obtain, and the Promoters shall procure that the Company obtains, all the Consents required for submitting the applications to the Governmental Authorities for the Proposed Merger or the Proposed Alternate Structure and use best efforts to procure that the Proposed Merger or the Proposed

Alternate Structure is consummated. The Company undertakes, and the Promoters undertake, to make periodic inquiries and applications for procuring the approval from RBI for the Proposed Merger or the Proposed Alternate Structure.

(b) In the event that the Company is permitted by applicable Law to undertake either a Proposed Merger or a Proposed Alternate Structure, the Company hereby undertakes, and the Promoters jointly and severally undertake, that they shall be obligated to immediately implement such Proposer Merger or Proposed Alternate Structure, as the case may be. All the shareholders of the Company (including the Promoters and the Investors) shall provide all reasonably necessary cooperation and consent(s), and the Promoters shall procure the approvals and consents of the shareholders of the members of the Company Group, to the extent necessary, for the Proposed Merger or the Proposed Alternate Structure, as the case may be, which Proposed Merger or Proposed Alternate Structure shall be on terms acceptable to the Major Investors.

(c) In the event that neither the Proposed Merger nor the Proposed Alternate Structure is undertaken by the Company, then the Company and the Promoters shall be required to provide the Major Investors with an exit from their respective investments in the Company in accordance with any or all of the methods described in Clause 11.2, 11.3 and 11.4 below. The Promoters and the Company shall continue to be bound by the obligations in Clauses 11.1(a) and (b) if the Major Investors do not accept the terms of the exit facilitated by the Promoters and the Company in accordance with any of the methods described in Clause 11.2, 11.3 and 11.4 below.

(d) The Major Investors acknowledge that nothing contained in this Clause 11 shall entitle any Investor, including the Major Investors, with any rights that are not in compliance with JSFB's obligations under Regulation 5(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and that the Proposed Merger or the Proposed Alternate Structure, if undertaken, will be undertaken in compliance with all applicable Laws, including guidelines and regulations prescribed by the Securities and Exchange Board of India in this regard."

2.5 The following clause shall be included after Clause 16.2.2:

"16.2.2.A All rights available to the Parties vis-à-vis JSFB under this Agreement including but not limited to rights under Clauses 5.10, 7, 10.12, 13, 16.2, shall cease to be effective on and from the Consummation of the IPO and shall automatically terminate and fall away upon Consummation of the IPO without any further act or deed by any Party."

3. WAIVERS, CONSENTS AND CONFIRMATIONS

3.1. From the Execution Date until the expiry of the Term (*as defined hereinafter*), each Party (to the extent that such Party is entitled to rights under the relevant clause) agrees to waive its rights under Clauses 7 (*Reserved Matters*) and 13 (*Capital Raise*) of the Shareholders' Agreement in respect of the Offer and any pre-IPO placement that may be contemplated by JSFB.

3.2. Each Party agrees to exercise its rights under the Shareholders' Agreement, including under Clauses 5.5, 6 and 10.16, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations of 2015, as amended ("**SEBI Insider Trading Regulations**"), and, notwithstanding anything to the contrary in the Shareholders' Agreement, JCL and/or JSFB shall not be obligated to provide to any Party information which JCL and/or

JSFB is prohibited from sharing under the SEBI Insider Trading Regulations and other applicable Law.

- 3.3. Each Party consents to disclose the details of this Waiver cum Amendment Agreement and the Shareholders' Agreement in the draft red herring prospectus, red herring prospectus, prospectus and any other documents prepared in relation to the IPO and accordingly waives confidentiality obligations and announcement restrictions set out therein in this regard. Further, each Party consents to file a copy of each of this Waiver cum Amendment Agreement and the Shareholders Agreement, as material contracts for inspection at the registered office of JSFB and on the website of the JSFB, to the extent required under applicable Law and/or as necessary for the purposes of the Offer.
- 3.4. The Parties agree and acknowledge that the consents and waivers provided under this Clause 3 shall remain valid only for the duration of the Term.

4. TERM AND TERMINATION

- 4.1. This Waiver cum Amendment Agreement shall become effective and binding on the Parties on and from the date of filing of the draft red herring prospectus with SEBI by JSFB, and shall remain in effect until the earlier of: (i) the IPO Long Stop Date; (ii) the Consummation of the IPO; and (iii) the date on which the board of JSFB decides not to undertake the IPO ("**Term**").
- 4.2. The Parties also understand and agree that, except to the extent as amended or modified pursuant to this Waiver cum Amendment Agreement, all rights and obligations of the Parties under the Shareholders' Agreement, shall remain as currently provided for under the Shareholders' Agreement.
- 4.3. This Waiver cum Amendment Agreement shall be read in conjunction with the Shareholders' Agreement. In the event of any ambiguity or discrepancy between the provisions of this Waiver cum Amendment Agreement and the Shareholders' Agreement, the provisions of this Waiver cum Amendment Agreement shall prevail.
- 4.4. Notwithstanding anything to the contrary contained in this Waiver cum Amendment Agreement, if the IPO is not completed on or prior to the IPO Long Stop Date, or if the board of JSFB decides not to undertake the IPO, this Waiver cum Amendment Agreement shall stand immediately and automatically terminated with effect from the IPO Long Stop Date or, if earlier, the date on which the board of JSFB decides not to undertake the IPO, without any further action by any Party. In the case of termination of this Waiver cum Amendment Agreement, the Parties agree that the provisions of the Shareholders' Agreement be deemed to have been in force during the period between the Execution Date and the date of termination of this Waiver cum Amendment Agreement, without any break or interruption whatsoever.
- 4.5. Subject to Clause 4.4 of this Waiver cum Amendment Agreement, the Parties agree to take all necessary steps and perform all necessary actions as may be necessary to effectively reinstate all the rights and obligations of the Parties vis-à-vis each other as set out in the Shareholders' Agreement and the Organisational Documents of the Company, prior to the execution of this Waiver cum Amendment Agreement and in accordance with applicable Law. Further, JCL shall take all such actions, and do all such things, which are necessary to ensure that Parties are placed in the same position and possess the same rights as if this Waiver cum Amendment Agreement had not been executed and implemented.

5. REPRESENTATION AND WARRANTIES OF THE PARTIES

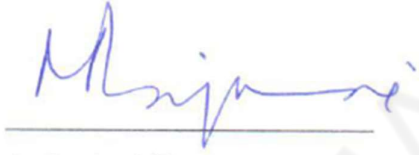
- 5.1. Each Party represents that it has the power and authority and is competent to enter into and perform its obligations under this Waiver cum Amendment Agreement and this Waiver cum Amendment Agreement constitutes a legal, valid and binding obligation, enforceable against it in accordance with the terms of this Waiver cum Amendment Agreement. Each Party further represents that it is not restrained, prevented or inhibited by any contract or arrangement to which it is a party, from entering into this Waiver cum Amendment Agreement or such other documents incidental hereto and undertaking the obligations herein mentioned.

6. GENERAL PROVISIONS

- 6.1. This Waiver cum Amendment Agreement, together with the Shareholders' Agreement, shall remain valid, operative, binding, subsisting, enforceable and in full force and effect. The provisions of Clause 1 (*Definitions and Interpretations*), Clause 17 (*Miscellaneous*), Clause 18 (*Dispute Resolution*) and Clause 19 (*Governing Law*) of the Shareholders' Agreement, to the extent not amended by this Waiver cum Amendment Agreement, shall apply *mutatis mutandis* to this Waiver cum Amendment Agreement.
- 6.2. No changes or additions to, or modifications of, this Waiver cum Amendment Agreement shall be valid unless made in writing and signed by all the Parties hereto.
- 6.3. Any term or provision of this Waiver cum Amendment Agreement that is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Waiver cum Amendment Agreement.
- 6.4. This Waiver cum Amendment Agreement shall be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which will constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format (.pdf)" shall be as effective as signing and delivering the counterparts in person.

[Signature Blocks to follow]

For and on behalf of Jana Capital Limited



Authorized Signatory

Name: *Rajamani Kuthuchamy*

Designation: *MD & CEO*

CONFIDENTIAL
Lakshmi RN
lakshmi.rn@janabank.com
Jana Small Finance Bank - 11/16/2023 08:20 PM

For and on behalf of Jana Urban Foundation



Authorized Signatory

Name: RAMESH RAMANATHAN

Designation:

CONFIDENTIAL
Lakshmi RN
lakshmi.rn@janabank.com
Jana Small Finance Bank - 11/16/2023 08:20 PM

Ramesh Ramanathan



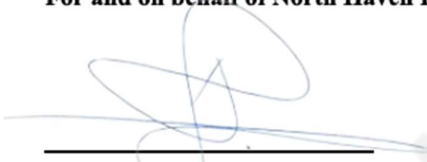
CONFIDENTIAL
Lakshmi RN
lakshmi.rn@janabank.com
Jana Small Finance Bank - 11/16/2023 08:20 PM

Raghunath Srinivasan



CONFIDENTIAL
Lakshmi RN
lakshmi.rn@janabank.com
Jana Small Finance Bank - 11/16/2023 08:20 PM

For and on behalf of North Haven Private Equity Asia Platinum Pte Ltd



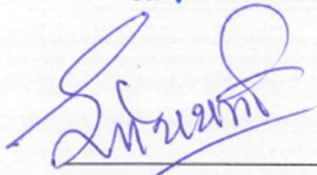
Authorized Signatory

Name: Diederik James Sterneberg

Designation: Director

CONFIDENTIAL
Lakshmi.RN
lakshmi.rn@jananabank.com
Jana Small Finance Bank - 11/16/2023 08:20 PM

For and on behalf of QRG Investments and Holdings Limited
For QRG Investments And Holdings Limited



Authorised Signatory

Name: Ramesh Kumar Sharma, Aashi Grover

Designation: Authorised Signatory

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF
WAIVER CUM AMENDMENT AGREEMENT DATED JULY 2023,
EXECUTED BETWEEN JANA CAPITAL LIMITED,
QRG INVESTMENTS AND HOLDINGS LIMITED AND
OTHERS.

CO. IDENTIKAL RN
Lakshmi.rn@jana.com
Jana Small Finance Bank - 11/02/2023 08:20 PM

For and on behalf of TPG Asia VI SF Pte Ltd



Authorized Signatory

Name: Lee Wei Sheng

Designation: Director

CONFIDENTIAL
Lakshmi RN
lakshmi.rn@janabank.com
Jana Small Finance Bank - 11/16/2023 08:20 PM

For and on behalf of Caladium Investment Pte Ltd

DocuSigned by:

Ankur Meattle

98FAT025BE3E468...

Authorized Signatory

Name: Ankur Meattle

Designation: Director

CONFIDENTIAL
Lakshmi.RN
lakshmi.rn@jananabank.com
Jana Small Finance Bank - 11/16/2023 08:20 PM

For and on behalf of ENAM Securities Private Limited



Authorized Signatory

Name: Vallabh Bhanshali

Designation: Director

CONFIDENTIAL
Lakshmi RN
lakshmi.rn@janabank.com
Jana Small Finance Bank - 11/16/2023 08:20 PM