



తెలంగాణ తెలంగాణ, TELANGANA

26/08/2022

[Signature]

AP 257692

Serial No: 8088 Date: 26/08/2022 Rs. 100/-

Purchaser: G. Vakula Devi

For Whom: Krishna

For Whom: M/S KFin Technologies LTD.

(Formerly Known as KFin Technologies PVT. LTD)

R/o Hyd.

ALLURI HANUMANTH YADAV

License No: 1809-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rekha Apartment,

Opp: Sub-Register Office, Bowenpally,

SECUNDERABAD-11.

Cell: 9703337478

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED DECEMBER 10, 2022 ENTERED INTO BETWEEN KFIN TECHNOLOGIES LIMITED, GENERAL ATLANTIC SINGAPORE FUND PTE. LTD., AND BIGSHARE SERVICES PRIVATE LIMITED



తెలంగాణ తెలంగాణ TELANGANA

26/08/2022

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AP 257693

Serial No: 8089 Date: 26/08/2022 Rs. 100/-

Purchaser: G. Vakula Devi

S/o, D/o, W/o: Krishna

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(Formerly known as KFin Technologies Pvt. Ltd)

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26/08/2022

Shree Hanumanth

AP 257694

Serial No: 8090 Date: 26/08/2022 Rs 100/-

ALLURI HANUMANTH YADA,

License No: 1809-08/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rekha Apartment,

R/o Hyd, Opp: Sub-Registrar Office, Bowenpally,

SECUNDERABAD-11.

Cell: 9703337478

Purchaser: G. Vakula Devi

S/o, W/o, W/o: Krishna

For Whom: M/s KFin Technologies LTD.

(Formerly known as KFin Technologies PVT. LTD)

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తెలంగాణ తెలంగాణ TELANGANA

26/08/2022

[Signature]

AP 257695

Serial No: 8091 Date: 26/08/2022 Rs 100/-

Purchaser: G. Vakula Devi

S/A, B/A, W/A: K. Krishna

For Whom: M/S KFin Technologies LTD.

(Formerly known as KFin Technologies PVT. LTD)

R/o Hyd.

ALLURI HANUMANTH YADAV

License No: 1009-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rekha Apartment,

Opp: Sub-Register Office, Bowenpally,

SECUNDERABAD-11.

Cell: 9703337474

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26/08/2022

Signature

AP 257696

ALLURI HANUMANTH YADAV

License No: 1609-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rakha Apartment,

Opp: Sub-Register Office, Bowenpally

SECUNDERABAD-11.

Cell: 9703337478

Serial No: 8092 Date: 26/08/2022

Purchaser: G. Vakula Devi

St. No: K. Krishna

For Whom: M/s KFin Technologies LTD.

(Formerly Known as KFin Technologies PVT. LTD)

R/o Hyd.

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తెలంగాణ తెలంగాణ TELANGANA

26/08/2022

[Signature]

AP 257698

Serial No: 8095 Date: 26/08/2022 Rs 100/-

Purchase: G. Vakula Devi

R/o. Hyd.

S/o, D/o, W/o: Krishna

for whom: M/s. KFin Technologies Ltd.

(Formerly known as KFin Technologies Pvt Ltd)

ALLURI HANUMANTH YADAV

License No: 1609-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rekha Apartment,

Opp: Sub-Register Office, Bowenpally,

SECUNDERABAD-11.

Cell: 370333747A

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26/08/2022

[Signature]

AP 257691

Serial No: 8087 Date: 26/08/2022 Rs 100/-

ALLURI HANUMANTH YADA

License No: 1609-09/2017

Renewal No: 16-09-035/2020

Purchaser: G. Vakula Devi

Shop No: 4, Bhagya Rekha Apartment,

For Whom: Koushna

Rohyd .Opp: Sub-Register Office, Bowenpally,

for Whom: M/s KFin Technologies LTD.

SECUNDERABAD-11.

Cell: 9703337476

(Formerly known as KFin Technologies PVT. LTD)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED DECEMBER 10, 2022 ENTERED INTO BETWEEN KFIN TECHNOLOGIES LIMITED, GENERAL ATLANTIC SINGAPORE FUND PTE. LTD., AND BIGSHARE SERVICES PRIVATE LIMITED

SHARE ESCROW AGREEMENT

DATED DECEMBER 10, 2022

BY AND AMONGST

KFIN TECHNOLOGIES LIMITED

AND

GENERAL ATLANTIC SINGAPORE FUND PTE. LTD.

AND

BIGSHARE SERVICES PRIVATE LIMITED

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into December 10, 2022 (“**Agreement Date**”), at Mumbai, Maharashtra by and among:

- (1) **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 1956, as amended, and having its registered office at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500032, Telangana, 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**;
- (2) **GENERAL ATLANTIC SINGAPORE FUND PTE LIMITED**, a company incorporated under the laws of Singapore, having its registered office at 8 Marina View, #41-04 Asia Square Tower 1, Singapore 018960 (hereinafter referred to as “**General Atlantic**” 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 **SECOND PART**; and
- (3) **BIGSHARE SERVICES PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 1956 and having its registered office at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai 400 072, Maharashtra and Corporate office at S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400093, Maharashtra (hereinafter referred to as “**Share Escrow Agent**”, 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**.

In this Agreement, as the context may require:

- (i) “General Atlantic” is referred to as the “**Promoter Selling Shareholder**”;
- (ii) The Company, the Promoter Selling Shareholder and the Share Escrow Agent are together referred to as “**Parties**”, and individually as “**Party**”.

WHEREAS:

- A. The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (the “**Equity Shares**”) comprising an offer for sale of Equity Shares aggregating up to ₹ 15,000 million by the Promoter Selling Shareholder (such Equity Shares, the “**Offered Shares**” and such offering, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other- applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company and Promoter Selling Shareholder in consultation with the Book Running Lead Managers to the Offer (the “**Offer Price**”).
- B. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and made in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) within the United States, only to “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”); and (iii) outside the United States and India, in “offshore transactions” as defined in and made in reliance on Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
- C. The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated March 24, 2022 has approved and authorized the Offer. The Board of Directors has taken on record the consent letters of the Promoter Selling Shareholder to participate in the Offer pursuant to its resolutions dated March 24, 2022 and December 10, 2022.

- D. The Promoter Selling Shareholder has consented to participate in the Offer in accordance with the terms agreed to in its consent letter and approved and authorized, as applicable, the offer of the Offered Shares, pursuant to its board/ committee resolution, provided along with the consent letter, details of which are set out in Schedule XIV.
- E. The Company and the Promoter Selling Shareholder have appointed ICICI Securities Limited, Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Jefferies India Private Limited and IIFL Securities Limited to manage the Offer as the book running lead managers (“**BRLMs**”), on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter dated March 31, 2022 (the “**Fee Letter**”) between the BRLMs, the Company and the Promoter Selling Shareholder subject to the terms and conditions set forth thereon. In furtherance to the Fee Letters, the Company, Promoter Selling Shareholder and BRLMs have entered into an offer agreement dated March 31, 2022, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- F. Pursuant to the registrar agreement dated March 30, 2022 (the “**Registrar Agreement**”), the Company and the Promoter Selling Shareholder have appointed Bigshare Services Private Limited as the registrar to the Offer (the “**Registrar**”).
- G. The Company has filed a draft red herring prospectus dated March 31, 2022 (“**Draft Red Herring Prospectus**”) with the SEBI, the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) (hereinafter, collectively referred to as the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**”) and thereafter a prospectus (the “**Prospectus**”) with the Registrar of Companies, Telangana at Hyderabad (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.
- H. The Promoter Selling Shareholder has agreed to deposit the Offered Shares (as will be specified in **Schedule H**) for the purpose of being offered pursuant to the Offer for Sale in escrow in accordance with the terms of this Agreement.
- I. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment finalized by the Company in consultation with the BRLMs and approved by the Designated Stock Exchange and, (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs (the Offered Shares, which are credited to the demat account(s) of the Allottees are hereinafter referred to as the “**Final Sold Shares**”).
- J. Subject to the terms of this Agreement, the Promoter Selling Shareholder has further agreed to authorise the Registrar to act as the Share Escrow Agent and place the Offered Shares into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant.
- K. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (defined below) and Transfer (defined below) the Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining unsold Offered Shares back to the Promoter Selling Shareholders’ Demat Account (defined below) as will be specified in **Schedule H**.

NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Agreement and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agrees as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

Capitalised terms used in this Agreement, including the recitals, and not specifically defined herein shall have the meaning assigned to them in the DRHP, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and Abridged Prospectus, including any amendments, notices, corrigenda or corrections thereto (collectively,

the “**Offer Documents**”). In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail to the extent of such inconsistency or discrepancy. In addition to the terms defined in the introduction to this Agreement or elsewhere in this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

“**Affiliate**” with respect to any Party, means: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Offer Documents. Provided that with respect to General Atlantic, “Affiliates” shall only mean and refer to the entities in the General Atlantic Group and that the investee companies in relation to General Atlantic (i.e. portfolio companies) shall not be considered Affiliates of General Atlantic for the purposes of this Agreement;

“**Agreement**” means this agreement entered into between the Parties as of the date hereof, and shall include reference to any amendments thereto;

“**Allottee(s)**” means a successful Bidder to whom the Equity Shares are Allotted;

“**Allotment**” means the transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

“**Anchor Investor**” means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million;

“**Anchor Investor Application Form**” means the application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus

“**Anchor Investor Portion**” means up to 60% of the QIB Portion, which may be allocated by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“**Applicable Laws**” means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), the Companies Act, 2013, (“**Companies Act**”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Foreign Exchange Management Act, 1999 (“**FEMA**”), the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“**DPIIT**”) and the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of

India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Pension Fund Regulatory and Development Authority (“**PFRDA**”), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**ASBA Form**” means the application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

“**Basis of Allotment**” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer;

“**Bid cum Application Form**” shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

“**Bidder**” means any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

“**Book Building Process**” means the book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made;

“**Book Running Lead Manager**” / “**BRLMs**” has the meaning ascribed to such term in Recital E;

“**Confidential Information**” has the meaning assigned to such term in Clause 10.11 of this Agreement;

“**CDSL**” means Central Depository Services (India) Limited;

“**Closing Date**” means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

“**Companies Act**” has the meaning assigned to such term in Recital A of this Agreement;

“**Control**” has the meaning set out under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Corporate Action Requisition**” means the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), from time to time, along with supporting documentation, as applicable at time of respective transfers, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer;

“**Depository / (ies)**” means NSDL and CDSL;

“**Deposit Date**” means the date at least five (5) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed amongst the Company, the Promoter Selling Shareholder and the BRLMs. However, in no circumstance shall the deposit date cross the Offer Opening Date;

“**Depository Participant**” means the depository participant within the meaning of the Depositories Act, 1996, as amended;

“**Drop Dead Date**” means the date which is six (6) Working Days after the Bid/Offer Closing Date or such other extended date but not exceeding 30 days from the Bid/Offer Opening Date as may be agreed in writing among the Company, the Promoter Selling Shareholder and the BRLMs;

“**Draft Red Herring Prospectus**” has the meaning ascribed to such term in Recital G;

“**Escrow Demat Account**” means the common dematerialised account to be opened by the Share Escrow

Agent with the Depository Participant to keep the Offered Shares in escrow in terms of this Agreement;

“Event of Failure” means the occurrence of one or more of the following events:

- (a) any event due to which the process of bidding or the acceptance of Bids cannot start or take place for any reason, including the Bid/Offer Opening Date not taking place for any reason on or before the Bid/Offer Opening Date or any other revised date agreed between the Parties;
- (b) the Offer shall have become illegal or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer;
- (c) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason or withdrawn or abandoned for any reason;
- (d) any event due to which the Company fails to allot not less than 75% of the Offer to qualified institutional buyer to meet the conditions as provided under SEBI ICDR Regulations;
- (e) non-receipt of any regulatory approvals, in a timely manner in accordance with the Applicable Law or at all, including, the final listing and trading approval and any other approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date a may be agreed upon by the Company, the Promoter Selling Shareholder and the BRLMs;
- (f) the declaration of the intention of the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, to withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date and prior to the Closing Date, in accordance with Applicable Law; the Underwriting Agreement (if executed), or the Offer Agreement or the Fee Letters being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Law or, if it's or their performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;
- (g) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR, is not fulfilled;
- (h) the Underwriting Agreement not having been executed on or prior to the date of RoC Filing of the Prospectus, unless such date is otherwise extended in writing by Parties; or
- (i) such other event as may be mutually agreed upon amongst the Company, the Promoter Selling Shareholder and the BRLMs, in writing.

“Fee Letter” has the meaning assigned to the said term in Recital E of this Agreement;

“Final Sold Shares” has the meaning assigned to the said term in Recital H of this Agreement;

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, PFRDA, the DPIIT, the U.S Securities and Exchange Commission, and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in or outside India;

“Indemnified Party” has the meaning assigned to the said term in Clause 7.1 of this Agreement;

“NSDL” means National Securities Depository Limited;

“Offer” has the meaning assigned to the term in Recital A of this Agreement;

“Offered Shares” has the meaning assigned to the term in Recital A of this Agreement;

“**Person(s)**” means any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, governmental authority or trust or any other entity or organisation having legal capacity;

“**RoC Filing**” means the date on which the Prospectus is filed with the RoC in accordance with requirements of Applicable Law, including the Section 32(4) of the Companies Act;

“**SEBI ICDR Regulations**” has the meaning assigned to the said term in Recital A of this Agreement;

“**Promoter Selling Shareholders’ Demat Account**” means the demat accounts of the Promoter Selling Shareholder, as will be specified in **Schedule H**, from which such shares will be credited to the Escrow Demat Account, in accordance with this Agreement;

“**Share Escrow Agent**” has the meaning assigned to the said term in the preamble to this Agreement;

“**Share Escrow Failure Notice**” has the meaning assigned to the said term in Clause 5.3 of the Agreement;

“**Promoter Selling Shareholder’s Share Escrow Failure Notice**” has the meaning assigned to the said term in Clause 5.4 of the Agreement;

“**Third Party**” means any Person other than the Parties;

“**Transfer**” means any “transfer” of the Offered Shares and the voting interests of the Promoter Selling Shareholder therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of the Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for a value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

“**Unsold Shares**” means any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Final Sold Shares to the demat account(s) of the Allottees;

“**U.S. Securities Act**” shall have the meaning given to such term in Recital (B); and

“**Working Day(s)**” means all days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circular issued by SEBI.

1.2 Interpretation.

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;

- (v) any reference to the word “include” or “including” shall be construed without limitation;
- (vi) references to "knowledge" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (vii) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (viii) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (ix) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (x) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (xi) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (xiii) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

- 2.1. The Company and the Promoter Selling Shareholder, in consultation with the BRLMs hereby appoint Bigshare Services Private Limited to act as the escrow agent (the “Share Escrow Agent”) under this Agreement, to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company immediately upon the execution of this Agreement and shall open the Escrow Demat Account with the Depository Participant within one (1) Working Day from the date of this Agreement and in any event prior to the respective Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.
- 2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to the Company, the Promoter Selling Shareholder, and the BRLMs confirming the opening of the Escrow Demat Account and the details thereof in the form set forth in **Schedule A**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the same day the respective Escrow Demat Account is opened.
- 2.3. All expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company, on behalf of the Promoter Selling Shareholder and the Promoter Selling Shareholder shall reimburse the Company in proportion to the Offered Shares and in accordance with the Offer Agreement. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the applicable Government Authority and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws, and will take all steps to ensure that the Company, receives the benefit of any credit of GST paid to the Share Escrow Agent.

- 2.4. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Promoter Selling Shareholder agrees to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1. Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, on or prior to the respective Deposit Date, the Promoter Selling Shareholder shall ensure to debit of the Offered Shares from its Promoter Selling Shareholders' Demat Account and credit such Offered Shares to the Escrow Demat Account for the purpose of being offered pursuant to the Offer for Sale. The Company shall communicate an indicative date of filing of the Red Herring Prospectus with the RoC to the Promoter Selling Shareholder (with a copy to the BRLMs), as soon as practicable, atleast one day prior to the respective Deposit Date. The Share Escrow Agent shall confirm credit of all of the Offered Shares from the Promoter Selling Shareholders' Demat Account to the Escrow Demat Account in the form set forth in **Schedule B** immediately upon credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and BRLMs copied on the same. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within eight (8) Working Days of credit of the Offered Shares or such other time period as may be mutually agreed to between the Company, BRLMs and the Promoter Selling Shareholder, the Share Escrow Agent shall, upon receipt of instructions in writing from the Promoter Selling Shareholder, in a form as set out in **Schedule E**, debit the Offered Shares from the Escrow Demat Account and credit them back to the Promoter Selling Shareholders' Demat Account as were originally credited to the Escrow Demat Account by the Promoter Selling Shareholder pursuant to Clause 3.1 and 3.2, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the Promoter Selling Shareholder' Demat Account, if the Company and the Promoter Selling Shareholder, jointly and not severally, desire to file the Red Herring Prospectus with the RoC and a new deposit date is determined, the Promoter Selling Shareholder shall debit the Offered Shares from its Promoter Selling Shareholders' Demat Account and credit the Offered Shares to the Escrow Demat Account again on or prior to the new deposit date or as mutually agreed between the Company and the Promoter Selling Shareholder in consultation with the BRLMs, or in accordance with the terms of this Agreement.
- 3.2. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Promoter Selling Shareholders' Demat Accounts and the credit of the Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer by the Promoter Selling Shareholder in favour of the Share Escrow Agent and/or any other Person and the Promoter Selling Shareholder shall continue to enjoy all the rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold the Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Promoter Selling Shareholder in accordance with the terms of this Agreement and shall, on behalf of the Promoter Selling Shareholder, instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from the Promoter Selling Shareholder' Demat Account and successfully credited into the Escrow Demat Account.
- 3.3. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to the Promoter Selling Shareholder s' Demat Accounts, any Unsold Shares within one (1) Working Day after release of the Final Sold Shares to the demat account(s) of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement. Subject to Clause 3.1, the Promoter Selling Shareholder agrees and undertakes to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement, subject to the terms set out thereunder.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat

Account, any dividend declared or paid on the Offered Shares shall be to the credit of the Promoter Selling Shareholder. Further, if such dividend is declared or paid, it shall be released by the Company into their respective bank account(s) as may be notified in writing by the Promoter Selling Shareholder. In addition, until the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, the Promoter Selling Shareholder shall continue to be the beneficial and legal owner of the Offered Shares and exercise all its rights in relation to the Offered Shares, including, without limitation, the voting rights attached to the Offered Shares. During the period that the Offered Shares are held in the Escrow Demat Account, the Promoter Selling Shareholder shall be entitled to give any instructions (severally and not jointly) in respect of any corporate actions (not creating a lien on the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holders of the Offered Shares, to be carried out relating to the Offered Shares. Notwithstanding the aforesaid, and without any liability on the Promoter Selling Shareholder, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date subject to Applicable Law.

- 4.2. The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not at any time, claim, have, be entitled to or exercise any voting rights or control over or in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares as applicable.
- 4.3. All rights and obligations of the Parties under this Agreement shall be several and not joint and no Party shall be responsible or liable, directly, or indirectly, for the acts or omissions or obligations of any other Party.
- 4.4. Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree that the Promoter Selling Shareholder is, and shall continue to be, the beneficial and legal owner of its Offered Shares until the Transfer and Allotment of the Offered Shares (or part thereof) to the demat accounts of the Allottees on the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Promoter Selling Shareholders' Demat Account, as applicable pursuant to Clauses 5.2, 5.4, 5.5 and 5.6 and Clause 9 of this Agreement, the Promoter Selling Shareholder shall continue to have complete legal and beneficial ownership of such Offered Shares credited back to the Promoter Selling Shareholders' Demat Account and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been transferred to the Escrow Demat Account by the Promoter Selling Shareholder.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1. On the Closing Date:
 - (a) The Company shall provide a copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent (with a copy to the Promoter Selling Shareholder and the BRLMs). The Company shall inform the Promoter Selling Shareholder, the Share Escrow Agent and the BRLMs in writing in the format provided in **Schedule C** along with a copy of the Corporate Action Requisition to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer.
 - (b) The Company shall issue instructions, in writing, (along with a copy of the resolution of the Board of Directors or the IPO Committee, as the case may be), to the Depositories and the Share Escrow Agent for debiting the Final Sold Shares from the Escrow Demat Account and the crediting of the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer with a copy to the Promoter Selling Shareholder and the BRLMs, in the format provided in **Schedule D**.
- 5.2. Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat

accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law and shall release and credit back to the Promoter Selling Shareholder' Demat Account any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of Transfer of Final Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall intimate the Company, the Promoter Selling Shareholder and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule F**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the Unsold Shares of the Promoter Selling Shareholder shall, subject to rounding off, be the same as the Offered Shares originally credited to the Escrow Demat Account by the Promoter Selling Shareholder pursuant to Clauses 3.1 and 3.2. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to the demat accounts of the Allottees and (ii) the listing of the Equity Shares on Stock Exchanges, the monies received for the Final Sold Shares, subject to deductions of offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the Promoter Selling Shareholder as per the terms of the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.

- 5.3. In the event of an occurrence of an Event of Failure, the Company shall immediately and not later than one (1) day from the date of occurrence of such event, intimate the Promoter Selling Shareholder, the Share Escrow Agent and the BRLMs in writing, in the form set out in **Schedule E** ("**Share Escrow Failure Notice**"). The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Promoter Selling Shareholder' Demat Accounts and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of one (1) Working Day from the date of occurrence of an Event of Failure, the Promoter Selling Shareholder may opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, (the "**Promoter Selling Shareholder's Share Escrow Failure Notice**"). The Share Escrow Failure Notice, or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2.
- 5.5. Upon receipt of a Share Escrow Failure Notice indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the Promoter Selling Shareholder, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.3, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account immediately to the Promoter Selling Shareholder' Demat Accounts, provided however, that in case of any application money lying in the Escrow Account (in terms of the Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the Promoter Selling Shareholder' Demat Accounts with the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.
- 5.6. Upon receipt of a Promoter Selling Shareholder's Share Escrow Failure Notice indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the Promoter Selling Shareholder, and (ii) within one (1) Working Day of receipt of the Promoter Selling Shareholder's Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.4, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account immediately to the Promoter Selling Shareholder' Demat Accounts, provided however, that in case of any application money lying in the Escrow Account (in terms of the Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the Promoter Selling Shareholder' Demat Accounts with the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.

- 5.7. Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure after the transfer of the Final Sold Shares to the Allottees, but prior to receipt of final listing and trading approvals from the Stock Exchanges, the Share Escrow Agent, the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, SEBI, Stock Exchanges, Depositories, as the case may be, shall take such appropriate steps for the credit of such Equity Shares constituting the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.
- 5.8. Immediately upon the credit of any of the Equity Shares into the Escrow Demat Account in terms of Clause 5.7 of this Agreement, the Share Escrow Agent shall, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the Promoter Selling Shareholder's Demat Accounts within two (2) Working Days from the receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Escrow Failure Notice, as the case may be, simultaneously with the refund of such Offer Proceeds to the Bidders by the Company and the Promoter Selling Shareholder. The number of Final Sold Shares transferred back from the respective demat accounts of the Allottees to Escrow Demat Account, and subsequently from the Escrow Demat Account to the Promoter Selling Shareholders' Demat Accounts, pursuant to the reversal of credit contemplated under this Clause upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall be equal to the number of Equity Shares of the Promoter Selling Shareholder Allotted pursuant to the Offer and credited to the demat accounts of the Allottees.
- 5.9. Upon the occurrence of an Event of Failure, the Company shall provide reasonable cooperation and assistance, as may be required, to ensure that the Promoter Selling Shareholder receives the Offered Shares in accordance with this Clause 5 and the Share Escrow Agent will ensure (in whatsoever manner possible) that the Promoter Selling Shareholder receives back the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with this Clause 5, as the case may be.
- 5.10. The Company shall provide all assistance, as may be required, to ensure that the Promoter Selling Shareholder receives the Promoter Offered Shares in accordance with Clauses 5.2, 5.4 or 5.7, as the case may be. The Share Escrow Agent shall undertake such actions, as may be required, so as to ensure that the Promoter Selling Shareholder receives its Offered Shares in accordance with Clauses 5.2, 5.4 and 5.7 of this Agreement.

6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1. The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and the Promoter Selling Shareholder that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:
- (a) it has been duly incorporated, is solvent, in good standing and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement and to the best of its knowledge, no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy / insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become

absolute and mature, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital;

- (b) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (c) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (e) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance whatsoever has been or shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein; The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings.
- (f) (i) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the Promoter Selling Shareholder in accordance with the terms of this Agreement; and be kept separate and segregated from its general assets and (ii) instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement; and

The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company and the Promoter Selling Shareholder in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

- 6.2. The Share Escrow Agent undertakes to the Company and the Promoter Selling Shareholder that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Promoter Selling Shareholder.
- 6.3. The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Promoter Selling Shareholder and any and all such instructions as are duly provided by the relevant authorised signatories of the Company in writing (upon prior written consent from the Promoter Selling Shareholder and the BRLMs), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law.
- 6.4. The Share Escrow Agent shall provide to the Promoter Selling Shareholder and the Company, from time to time, statements of the accounts, on a weekly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account.
- 6.5. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Law. The Share Escrow Agent agrees and undertakes to act with due diligence, care and exercise skill and within the prescribed timelines while discharging its obligations under this Agreement. The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not

expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions or clarifications from the Company and the Promoter Selling Shareholder. Any and all such instructions or clarifications as are duly provided by the relevant authorized signatories of the Company and the Promoter Selling Shareholder, in writing, shall be implemented by the Share Escrow Agent, subject to and in accordance with Applicable Law.

- 6.6. The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in the Red Herring Prospectus, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer.

7. INDEMNITY

- 7.1. The Share Escrow Agent hereby agrees to, and shall keep, the Company and the Promoter Selling Shareholder including each of their respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, advisors, officers, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (together, the “**Indemnified Party**”), absolutely, irrevocably, unconditionally and fully indemnified, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action (probable or otherwise), unreasonable delay, suits, demands, proceedings, liabilities, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney’s fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court costs) loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from any delay or from any breach or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking, or in the performance of the obligations and responsibilities by the Share Escrow Agent, any provision of law, regulation, or order of any court regulatory, statutory and/or administrative authority, or any of the terms and conditions set out in this Agreement or any delay, failure, negligence, fraud, misconduct, willful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or willful default from performing its duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement or in accordance with Applicable Law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

- 7.2. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Appendix A** (the “**Letter of Indemnity**”) to BRLMs, to indemnify the BRLM Indemnified Party (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its services to the Company and the Promoter Selling Shareholder is sufficient consideration for the Letter of Indemnity. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail vis-à-vis the provisions mentioned therein.

8. TERM AND TERMINATION

- 8.1. This Agreement shall be effective from the Agreement Date until termination pursuant to Clause 8.2 and 8.4.

8.2. Termination

This Agreement shall terminate upon the occurrence of the earlier of the following:

- 8.2.1. the completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;

- 8.2.2. in the event of the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent shall continue to be responsible and ensure compliance of its obligations and undertakings under Clause 5.3, 5.4, 5.5, 5.6, 5.7, 5.8 and 5.9 of this Agreement. For the purpose of the Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Promoter Selling Shareholder and the BRLMs, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6, 5.7, 5.8 and 5.9 shall survive such termination; or
- 8.2.3. the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.3. The provisions of Clause 5, Clause 6, Clause 7, Clause 8.2.2, this Clause 8.3, Clause 9 and Clause 10 shall survive the termination of this Agreement pursuant to Clause 8.2 and 8.4 of this Agreement.
- 8.4. In an event of willful default, bad faith, willful misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, willful misconduct, negligence or fraud or breach within a period of two (2) days of receipt of written notice of such breach by the Company or the Promoter Selling Shareholder. The Company and the Promoter Selling Shareholder shall reserve the right to terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of two (2) days of receipt of written notice of such breach from the Company, or the Promoter Selling Shareholder. Such termination shall be operative only in the event that the Company and the Promoter Selling Shareholder, in consultation with each of the BRLMs, simultaneously appoints a substitute share escrow agent of equivalent standing, which the substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the Promoter Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLMs substantially in the format set out in **Appendix B**), with the Company and the Promoter Selling Shareholder. Further, for the purposes of entering into such a mutual agreement, the Parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.
- 8.5. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.3 above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.6. It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the Promoter Selling Shareholder' Demat Accounts, and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1. In the event of termination in accordance with Clause 8.2.1 or 8.2.2, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send prior written intimation to the Company, the Promoter Selling Shareholder and the BRLMs relating to the closure of the Escrow Demat Account.

- 9.2. Notwithstanding Clause 9.1, above, in the event of the termination of this Agreement in accordance with Section 8.2.3, the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Promoter Selling Shareholder' Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Section 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Promoter Selling Shareholders' Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company, the BRLMs and the Promoter Selling Shareholder have instructed it otherwise .
- 9.3. In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute share escrow agent, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent.
- 9.4. Upon its debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or Unsold Shares to the Selling Shareholders' Demat Accounts and closure of the Escrow Demat Account, as set out in Clause 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Clause 8.3 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law. Without prejudice to the accrued rights of the Parties hereunder, upon termination due to any event mentioned under Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8.4, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

10. GENERAL

10.1. Notices

Any notices, requests, demands or other communications required or permitted to be given under this Agreement or for the purpose of this Agreement shall be written in English (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

KFin Technologies Limited

Selenium Building, Tower-B

Plot No 31 & 32

Financial District, Nanakramguda

Serilingampally, Hyderabad

Rangareddi, Telangana – 500032

Attention: Mr. Vivek Narayan Mathur and/or Mr. Anshul Kumar Jain

Telephone: +91 40 7961 1000

E-mail: compliance.corp@kfintech.com

If to the Promoter Selling Shareholder:

General Atlantic Singapore Fund Pte Limited

8 Marina View

#41-04 Asia Square Tower 1

Singapore 018960

Attention: Ong Yu Huat (Alexander)

Email: aong@generalatlantic.com; SG.PortfolioNotices.C@generalatlantic.com

In case to the Share Escrow Agent:

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093

Attention: Mr. Jibu John

Tel: +91 22 6263 8200

Email: kfintechipo@bigshareonline.com

10.2. Assignment

Except as otherwise provided for in the Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Third Party. Any attempted assignment in contravention of this provision shall be void.

10.3. Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4. Governing Law and Submission to Jurisdiction

10.4.1. This Agreement, the rights and obligations of the Parties hereto, and any claims or Disputes (as defined herein) is governed by and shall be construed in accordance with the laws of Republic of India.

10.4.2. The courts and tribunals at Mumbai, India shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.

10.5. Dispute Resolution

10.5.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement or the Fee Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Fee Letters (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within seven days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 12.

10.5.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the Company and the Promoter Selling Shareholder, one to be appointed jointly by the BRLMs, and the third arbitrator to be appointed by the two arbitrators so appointed within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment). In the event that the Company and the Promoter Selling Shareholder, on the one hand, or the BRLMs, on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 10.5.1, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its

counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. The arbitrators shall have the power to award interest on any sums awarded.

10.5.3 Nothing in this Clause 12 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate relief in relation to any Dispute under this Agreement.

10.5.4 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Fee Letter.

10.6. Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, amongst the Parties relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the subject matter.

10.7. Amendments

No amendment, supplement, modification or clarification to this Agreement or any of its terms or provisions shall be valid or binding on the Parties unless made in writing and duly executed by or on behalf of the Parties.

10.8. Third Party Benefit

Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9. Successors and Assigns

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party) and legal representatives.

10.10. Severability

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, in any respect under Applicable Law, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.11. Confidentiality

10.11.1. The Share Escrow Agent shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which was by its nature intended to be, confidential ("**Confidential Information**"), and shall not divulge such information to any other person or use such Confidential Information other than:

- (i) its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.
- (ii) any person to whom it is required by Applicable Law to disclose such information or at the request of any regulatory or supervisory authority with whom it customarily complies.

10.11.2. In relation to Clause 10.11.1, the Share Escrow Agent shall procure / ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Law, then the Share Escrow Agent shall ensure that such information shall not be issued or dispatched without the prior written consent of the Company and/or the Promoter Selling Shareholder, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimise the disclosed information only to the extent required by law. The Share Escrow Agent shall cooperate with any action that the Company and/or the Promoter Selling Shareholder, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

10.11.3. Confidential Information shall be deemed to exclude any information:

- (i) which is already in the possession of the receiving Party on a non-confidential basis.
- (ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties.
- (iii) which subsequently becomes publicly known other than through the default of the Parties hereunder.

10.12. Specific Performance

The Parties agree that each Party shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation, or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including without limitation a right for damages.

10.13. Specimen Signatures

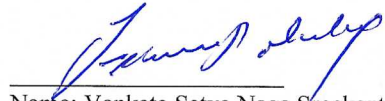
All instructions issued by the Company, the Promoter Selling Shareholder and the Share Escrow Agent shall be valid instructions if signed by one representative, of each of the Company, the Promoter Selling Shareholder and the Share Escrow Agent, as the case may be, the name and specimen signatures of whom are annexed hereto as **Schedule G**.

[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT
ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER
SELLING SHAREHOLDER AND BIGSHARE SERVICES PRIVATE LIMITED**

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED

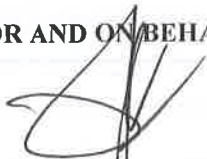


Name: Venkata Satya Naga Sreekanth Nadella
Designation: Managing Director and CEO

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT
ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING
SHAREHOLDER AND BIGSHARE SERVICES PRIVATE LIMITED**

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories
the day and year first above written.

FOR AND ON BEHALF OF GENERAL ATLANTIC SINGAPORE FUND PTE. LTD.

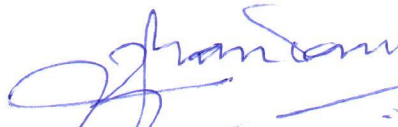


Name: Ong Yu Huat
Designation: Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT
ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER
SELLING SHAREHOLDER AND BIGSHARE SERVICES PRIVATE LIMITED**

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

FOR AND ON BEHALF OF BIGSHARE SERVICES PRIVATE LIMITED


Name: N V K Mohan
Designation: Managing Director



SCHEDULE A

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Company]

[The Promoter Selling Shareholder]

[The BRLMs]

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of KFIN TECHNOLOGIES LIMITED

Dear Sir

Pursuant to Clause 2.1 of the share escrow agreement dated December 10, 2022, (the “**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

The details of the Escrow Demat Account is set forth below:

Depository name: [●]

Depository Participant: [●]

DP ID: [●]

Client ID: [●]

Account Name: “[●]”

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

For and on behalf of Bigshare Services Private Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE B

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Company]

[The Promoter Selling Shareholder]

[The BRLMs]

Re: Credit of Offered Shares from the Promoter Selling Shareholders' Demat Account to the Escrow Demat Account for the initial public offering of KFIN TECHNOLOGIES LIMITED

Dear Sir

Pursuant to Clause 3.1 of the share escrow agreement dated December 10, 2022 (the “**Share Escrow Agreement**”), this is to confirm that the Offered Shares from the Promoter Selling Shareholders' Demat Account have been credited to the Escrow Demat Account:

Sr. No.	Name of Promoter Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.		[●]	[●]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Offer Documents.

For and on behalf of Bigshare Services Private Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE C
ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

[Share Escrow Agent]

[The Promoter Selling Shareholder]

[The BRLMs]

Re: Allotment of Equity Shares in the initial public offering of the equity shares of KFIN TECHNOLOGIES LIMITED

Dear Sir,

In accordance with the Clause 5.1(a) of the share escrow agreement dated December 10, 2022 (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto.

Capitalised terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

Yours sincerely,

For and on behalf of **KFIN TECHNOLOGIES LIMITED**

Authorised Signatory

Name: [●]

Designation: [●]

Encl: as above

SCHEDULE D
ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

[Share Escrow Agent]

[Depositories]

Re: Allotment in the initial public offering of the equity shares of KFIN TECHNOLOGIES LIMITED (the “Company”)

Dear Sir,

In accordance with Clause 5.1(b) of the share escrow agreement dated December 10, 2022 (the “**Share Escrow Agreement**”), we hereby instruct you to transfer on [●], the Equity Shares of the Promoter Selling Shareholder, aggregating to [●], deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the Board of Directors/IPO Committee dated [●], 2022 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2022.

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

Capitalised terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

Yours sincerely,

For and on behalf of **KFIN TECHNOLOGIES LIMITED**

Authorised Signatory

Name: [●]

Designation: [●]

Copy to:

[The Promoter Selling Shareholder]

[The BRLMs]

SCHEDULE E
ON THE LETTERHEAD OF THE COMPANY

To,

[The Share Escrow Agent]

[The Promoter Selling Shareholder]

[The BRLMs]

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated December 10, 2022, (the “Share Escrow Agreement”)

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

[In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees] [Retain, if applicable.]

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Promoter Selling Shareholders’ Demat Accounts in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

[In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees] [Retain, if applicable.]

The Share Escrow Agent is requested to act in accordance with Clause 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of KFIN TECHNOLOGIES LIMITED

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE E1

ON THE LETTERHEAD OF THE SELLING SHAREHOLDER

To,

[The Share Escrow Agent]

[The Promoter Selling Shareholder]

[The BRLMs]

Dear Sirs,

Sub: Promoter Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated December 10, 2022, (the "Share Escrow Agreement")

Pursuant to Clause 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Promoter Selling Shareholders' Demat Accounts in accordance with Clause 5.6 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees

The Share Escrow Agent is requested to act in accordance with Clause 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of [●]

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE F
ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

[The Company]

[The Promoter Selling Shareholder]

[The BRLMs]

Dear Sirs,

Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the Promoter Selling Shareholders' Demat Account for the initial public offering of KFIN TECHNOLOGIES LIMITED

Pursuant to Clause 5.2 of the share escrow agreement dated December 10, 2022 (the “**Share Escrow Agreement**”), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. Further, the Unsold Shares remaining to the credit of the Escrow Demat Account have been released and credited back to the Promoter Selling Shareholders' Demat Account.

Further, please see attached hereto as **Annexure A**, copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

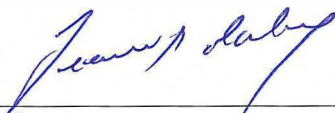
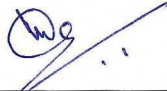
For and on behalf of KFIN TECHNOLOGIES LIMITED

Authorised Signatory

Name: [●]

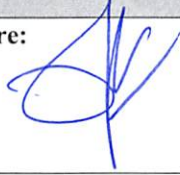

Designation: [●]

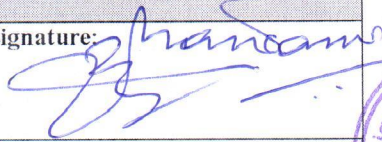
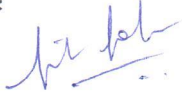
SCHEDULE G
LIST OF AUTHORISED SIGNATORIES

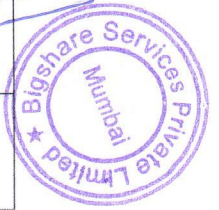
For KFin Technologies Limited		
Any of the following:		
Name: Venkata Satya Naga Sreekanth Nadella	Position: Managing Director and CEO	Signature: 
Name: Vivek Narayan Mathur	Position: Chief Financial Officer	Signature: 

For General Atlantic Singapore Fund Pte Limited

Any of the following:

Name: Ong Yu Huat	Position: Director	Signature: 
Name: Lisa Lim Hu Chin	Position: Authorised signer	Signature: 

For Bigshare Services Private Limited		
Any of the following:		
Name: N V K Mohan	Position: Managing Director	Signature: 
Name: JIBU JOHN	Position: GENERAL MANAGER	Signature: 



SCHEDULE H

PROMOTER SELLING SHAREHOLDERS' DEMAT ACCOUNT

Sr. No.	Name of Promoter Selling Shareholder	Number of Equity Shares to be deposited	Depository	Client ID	Depository Participant	DP ID	Account Name
1.	General Atlantic Singapore Fund Pte Limited	[●]	[●]	[●]	[●]	[●]	[●]

APPENDIX A
LETTER OF INDEMNITY

Date: December 10, 2022

To:

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025

Kotak Mahindra Capital Company Limited

27BKC, 1st Floor, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

J.P. Morgan India Private Limited

J.P. Morgan Tower
Off. CST Road, Kalina, Santacruz East,
Mumbai – 400098

IIFL Securities Limited

10th Floor, IIFL Centre, Kamala City
Senapati Bapat Marg
Lower Parel (W)
Mumbai - 400013

Jefferies India Private Limited

42/43, 2 North Avenue,
Maker Maxity
Bandra-Kurla Complex (BKC)
Bandra (East), Mumbai - 400 051

(ICICI Securities Limited, Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, IIFL Securities Limited, Jefferies India Private Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Ladies and Gentlemen:

Re: **Letter of indemnity in favour of the Book Running Lead Managers by Bigshare Services Private Limited (the “Share Escrow Agent”) (the “Letter of Indemnity”) pursuant to the Share Escrow Agreement dated December 10, 2022 entered into by and amongst KFIN TECHNOLOGIES LIMITED (the “Company”), the Promoter Selling Shareholder and the Share Escrow Agent (the “Share Escrow Agreement”).**

1. The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (the “**Equity Shares**”) comprising an offer for sale of Equity Shares aggregating up to ₹ 15,000 million by the Promoter Selling Shareholder (such Equity Shares, the “**Offered Shares**” and such offering, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other-applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company and Promoter Selling Shareholder in consultation with the Book Running Lead Managers to the Offer (the “**Offer Price**”).

2. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and made in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) within the United States, only to “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”); and (iii) outside the United States and India, in “offshore transactions” as defined in and made in reliance on Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
3. The Company has appointed the Book Running Lead Managers to manage the Offer.
4. Bigshare Services Private Limited has been appointed as the share escrow agent (“**Share Escrow Agent**”) in relation to the Offer by the Company and the Promoter Selling Shareholder in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all Applicable Law, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“**SEBI**”) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the Book Running Lead Managers may be exposed to liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.
5. The Share Escrow Agent undertakes to each of the Book Running Lead Managers that it shall act with care and exercise skill and due diligence and within the timelines prescribed while discharging its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the Book Running Lead Managers to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Promoter Selling Shareholder, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the Book Running Lead Managers as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.
6. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the Book Running Lead Managers to, absolutely, irrevocably and unconditionally, indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the Book Running Lead Managers and their respective Affiliates and each of their respective directors, management, representatives, officers, employees, associates, managers, advisors, successors, intermediaries and authorised agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, (collectively, the “**BRLM Indemnified Parties**”) from and against any and all causes of action, unreasonable delay, suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses, including without limitation, interest, fines (including any fine imposed by SEBI or any other governmental, statutory, judicial, administrative, quasi-judicial and/ or regulatory authority or a court of law), penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs including pursuant to any legal proceedings instituted or threatened against the Book Running Lead Managers or the BRLM Indemnified Persons or any other party (“**Losses**”).
7. Accordingly, the Share Escrow Agent hereby irrevocably and unconditionally undertakes and agrees to fully indemnify and hold and keep each Book Running Lead Managers and each BRLM Indemnified Party at all times free and harmless from and against all Losses arising out of or in connection with a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory, judicial, quasi-judicial and/or administrative authority of the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other

persons acting on its behalf under the Agreement and this Letter of Indemnity, or any of the terms and conditions set out in the Share Escrow Agreement, or any delay, failure, negligence, willful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under the Share Escrow Agreement, or any information provided by the Share Escrow Agent to any one or more of the Book Running Lead Managers being untrue, incomplete or incorrect in any respect. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Persons in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the BRLM Indemnified Persons is a party, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory or regulatory authority or a court of law.

8. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Promoter Selling Shareholder is sufficient consideration for this Letter of Indemnity.
9. The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Party of any of its rights established herein.
10. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Party may have at common law or otherwise.
11. The Share Escrow Agent acknowledges and agrees that each of the Book Running Lead Managers shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Promoter Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.
12. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.
13. Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity, or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity, then any party may refer such dispute, difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai, India. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The courts at Mumbai, India, shall have the sole and exclusive jurisdiction over such dispute.
14. All capitalised terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer and the Share Escrow Agreement dated December 10, 2022. All terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.
15. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the Book Running Lead Managers. The Share Escrow Agent shall inform each of the Book Running Lead Managers of any termination / amendment to the Share Escrow Agreement and provide the Book Running Lead

Managers a copy of such termination / amendment.

16. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.
17. Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

In case of the Book Running Lead Managers:

ICICI SECURITIES LIMITED

ICICI Venture House, Appasahed Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India.

Tel: +91 22 6807 7100

E-mail: prem.dcunha@icicisecurities.com

Contact: Mr. Prem D’cunha

Kotak Mahindra Capital Company Limited

27BKC, 1st Floor, Plot No. C – 27

"G" Block, Bandra Kurla Complex

Bandra (East), Mumbai – 400 051

Tel: +91-22-43360000

E-mail: Arun.Mathew@kotak.com

Contact: Arun Mathew

J.P. Morgan India Private Limited

J.P. Morgan Tower

Off. CST Road, Kalina, Santacruz East,

Mumbai – 400098

Telephone: +91 22 6157 3708

E-mail: abhinav.bharti@jpmorgan.com

Contact: Abhinav Bharti

IIFL Securities Limited

10th Floor, IIFL Centre, Kamala City

Senapati Bapat Marg

Lower Parel (W)

Mumbai – 400013

Tel: +91 22 4646 4600

E-mail: nipun.goel@iiflcap.com

Contact: Nipun Goel

Jefferies India Private Limited

42/43, 2 North Avenue,

Maker Maxity

Bandra-Kurla Complex (BKC)

Bandra (East), Mumbai - 400 051

Tel: +91224356 6000

E-mail: IB_LN_Legal@jefferies.com

Contact: IB Legal

In case to the Share Escrow Agent:

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Attention: Mr. Jibu John
Tel: +91 22 6263 8200
Email: kfintechipo@bigshareonline.com

**IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS LETTER OF INDEMNITY
TO BE DULY EXECUTED BY ITS DULY AUTHORISED REPRESENTATIVE ON THE DATE AND
YEAR FIRST HEREIN WRITTEN.**

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

This signature page forms an integral part of the Letter of Indemnity issued by Bigshare Services Private Limited

For and on behalf of **Bigshare Services Private Limited**

(Authorized Signatory)

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity issued by Bigshare Services Private Limited

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

Countersigned by

(Authorized Signatory)

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity issued by Bigshare Services Private Limited

For and on behalf of **Kotak Mahindra Capital Company Limited**

Countersigned by

(Authorized Signatory)

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity issued by Bigshare Services Private Limited

For and on behalf of **J.P. Morgan India Private Limited**

Countersigned by

(Authorized Signatory)

Name:

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

Countersigned by

(Authorized Signatory)

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity issued by Bigshare Services Private Limited

For and on behalf of **Jefferies India Private Limited**

Countersigned by

(Authorized Signatory)

Name:

Designation