



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८००००१५  
19 Oct 2023  
सक्षम अधिकारी

श्री.अतुल कि. किरडे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT EXECUTED AMONG FEDBANK FINANCIAL SERVICES LIMITED, THE FEDERAL BANK LIMITED, TRUE NORTH FUND VI LLP AND LINK INTIME INDIA PRIVATE LIMITED



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**SHARE ESCROW AGREEMENT**

**BY AND AMONGST**

**DATED NOVEMBER 16, 2023**

**FEDBANK FINANCIAL SERVICES LIMITED**

**AND**

**THE FEDERAL BANK LIMITED**

**AND**

**TRUE NORTH FUND VI LLP**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**AGREEMENT**”) is entered into on November 16, 2023 (“**Agreement Date**”), at Mumbai, India by and amongst:

**FEDBANK FINANCIAL SERVICES LIMITED**, a public limited company incorporated under the laws of India and having its registered office at Kanakia Wall Street, A Wing, 5th Floor, Unit No. 511, Andheri Kurla Road, Andheri (East) Mumbai- 400093, India (the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) ), of the **FIRST PART**;

AND

**THE FEDERAL BANK LIMITED**, a public limited company incorporated under the laws of India and having its registered office at Federal Towers, PB No. 103, Aluva, Ernakulam, Kerala – 683 101, India (the “**Promoter**” or “**Promoter Selling Shareholder**” 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

**TRUE NORTH FUND VI LLP**, a limited liability partnership incorporated under the laws of India and having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz (East) Mumbai-400 055, India (the “**Investor Selling Shareholder**” or “**True North**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**;

AND

**LINK INTIME INDIA PRIVATE LIMITED** a company incorporated under the Companies Act, 1956, as amended and having its registered office at C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**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 **FOURTH PART**.

In this Agreement:

- (i) Promoter Selling Shareholder and Investor Selling Shareholder are collectively referred as “**Selling Shareholders**”; and
- (ii) the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

### WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of Equity Shares by the Company aggregating up to ₹ 6,000 million (the “**Fresh Issue**”), and (B) an offer for sale of up to 5,474,670 Equity Shares by the Promoter Selling Shareholder (“**Promoter Offered Shares**”) and up to 29,687,053 Equity Shares by the Investor Selling Shareholder (“**Investor Offered Shares**” or “**True North Offered Shares**” and together with Promoter Offered Shares, “**Offered Shares**”) (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other Applicable Laws, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations. The Offer will be made within India to institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors, who are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons, in “offshore transactions”, as defined in and in reliance on Regulation S (“**Regulation S**”)

under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) outside the United States to investors that are not U.S. persons nor persons acquiring for the account or benefit of U.S. persons, in “offshore transactions” as defined in and in reliance on Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales occur. No offer or issue shall be made to any investor in the United States. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below), as decided by the Company, the Selling Shareholders, in consultation with the book running lead managers appointed in respect of the Offer (together, the “**Book Running Lead Managers**” or the “**BRLMs**”), in accordance with the Applicable Law (including the SEBI ICDR Regulations). The Offer consists of the Employee Reservation Portion, of such number of Equity Shares aggregating up to ₹ 100 million, in compliance with Rule 19(2)(b) of the SCRR. Further, the Company and the Selling Shareholders, in consultation with BRLMs may decide to offer a discount to the Offer Price to the Eligible Employees under the Employee Reservation Portion.

- B. The Offer has been authorised by a resolution of the board of directors of the Company (“**Board of Directors**” or “**Directors**”) dated June 21, 2023. The Fresh Issue has been authorised by a resolution of the Board dated July 26, 2023 and a special resolution of our Shareholders dated July 21, 2023 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Fresh Issue. Our Board has taken on record the affirmative consent of the Selling Shareholders for the Offer under the SHA pursuant to its resolution dated July 17, 2023. Further, the Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated November 6, 2023.
- C. The Promoter Selling Shareholder has authorized the sale of Promoter Offered Shares in the Offer for Sale pursuant to its consent letter dated November 6, 2023 and resolution of the Credit, Investment & Raising Capital Committee of its Board of Directors dated July 11, 2023.
- D. The Investor Selling Shareholder has authorized the sale of Investor Offered Shares pursuant to its consent letter dated November 6, 2023 and resolution by the key persons of the Investor Selling Shareholder dated July 15, 2023.
- E. The Company, through the Board of Directors, and the Selling Shareholders have appointed the BRLMs to manage the Offer on such terms and conditions as agreed with them in accordance with the terms of the engagement letter dated July 26, 2023 (“**Engagement Letter**”), subject to the terms and conditions set forth therein. In furtherance to the Engagement Letter, the Company, the Selling Shareholders and the BRLMs have entered into an offer agreement dated July 26, 2023 and an amendment to the offer agreement dated November 6, 2023 (the “**Offer Agreement**”).
- F. The Company has filed a draft red herring prospectus dated July 26, 2023 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. Pursuant to its letter bearing reference number SEBI/HO/CFD/RACDIL1/P/OW/2023/44372/1 dated November 2, 2023, SEBI has issued final observations on the Draft Red Herring Prospectus. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations.
- G. Pursuant to the registrar agreement dated July 17, 2023 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the registrar to the Offer (the “**Registrar**”).
- H. Subject to the terms of this Agreement, the Selling Shareholders have agreed to deposit their Offered Shares (defined below), in the Escrow Demat Account (defined below) in accordance with the terms of this Agreement and subject to the terms of this Agreement, the Offered Shares (defined below) are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment approved by the Designated Stock Exchange and, (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the BRLMs (the Offered Shares (defined below), or such other arrangement as set out in the Offer Agreement, in accordance with the

SEBI ICDR Regulations, and any other Applicable Law, which are credited to the demat account(s) of the Allottees are hereinafter referred to as the “**Final Sold Shares**”).

- I. Subject to the terms of this Agreement, the Selling Shareholders has further agreed to authorise Link Intime India Private Limited to act as the Share Escrow Agent and place the Offered Shares (defined below) into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents, dated May 17, 2023 (“**SEBI RTA Master Circular**”) and all the other relevant circulars, notifications, guidelines and regulations issued by the SEBI and other applicable laws, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.
- J. 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 the Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining unsold Offered Shares (defined below) back to the respective Selling Shareholder’s Demat Account (defined below) as set forth in **Schedule G**.

**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 addition to the terms defined in the introduction to 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 other 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 other person which is a holding company or subsidiary of such Party, and/or (iii) any other 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 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 Agreement, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoter and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “Promoter”, and “Promoter Group” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

For the purpose of this Agreement, the Investor Selling Shareholder (and its Affiliates) shall not be considered Affiliates of the Company. For avoidance of doubt, it is hereby clarified that (i) portfolio companies, limited partners and non-controlling shareholders of the Investor Selling Shareholder; and (ii) portfolio companies, limited partners and non-controlling shareholders of the Investor Selling Shareholders’ Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholder.

Equirus Capital Private Limited and the Company are associates in terms of the SEBI Merchant Bankers Regulations, 1992. Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI

Merchant Bankers Regulations, 1992 read with Regulation 23(3) of the SEBI ICDR Regulations, Equirus Capital Private Limited would be involved only in the marketing of the Offer.

“**Agreement**” shall have the meaning ascribed to such term in the Preamble;

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

“**Allotment / Allot / Allotted**” shall mean allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders and the words

“**Allot**” or “**Allotted**” shall be construed accordingly;

“**Anchor Investor**” shall mean 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;

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA, the Reserve Bank of India Act and the respective rules, directions and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“**Arbitration Act**” shall have the meaning ascribed to such term in Clause 10.5.2;

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

“**Bidder**” shall mean any prospective 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 Running Lead Manager**” / “**BRLM**” shall have the meaning ascribed to such term in the Preamble;

“**Cash Escrow and Sponsor Banks Agreement**” shall mean the agreement to be entered into amongst the Bank, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and the Registrar to the Offer, *inter alia*, for collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof in accordance with the UPI Circulars;

“**Confidential Information**” shall have the meaning assigned to the said 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;

“**Companies Act**” shall mean Companies Act, 2013 read with the relevant rules, notifications and clarifications made thereunder;

“**Control**” has the meaning set out under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms “**Controlling**” and

“**Controlled**” shall be construed accordingly;

“**Corporate Action Requisition**” shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), 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)**” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

“**Deposit Date**” shall mean the date at least one (1) Working Day after execution of this Agreement with the RoC or such other date as may be mutually agreed among the Company, Selling Shareholders and the BRLMs i.e., the date on which the Selling Shareholders are required to deposit the Offered Shares in the Escrow Demat Account;

“**Depository Participant**” shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended, who have agreements with the Depositories under Section 4(1) of the Depositories Act, 1996, and with whom the Registrar shall enter into agreements under Section 5 of the Depositories Act, 1996 for and on behalf of the Selling Shareholders;

“**Draft Red Herring Prospectus**” shall have the meaning ascribed to such term in Recital F.

“**Engagement Letter**” shall have the meaning ascribed to it in Recital E.

“**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**” shall mean the occurrence of any of the events set out in the Cash Escrow and Sponsor Banks Agreement or such other event as may be agreed among the Company, the Selling Shareholders and the BRLMs in writing;

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

“**Governmental Authority**” shall include SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any 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 India or outside India;

“**Investor Selling Shareholder’s Demat Account**” shall mean the demat account of the Investor Selling Shareholder, as set out in **Schedule G**, from which such shares will be credited to the Escrow Demat Account, in accordance with this Agreement;

“**NSDL**” means National Securities Depository Limited;

“**Offer**” shall have the meaning assigned to the term in Recital A of this Agreement;

“**Offered Shares**” shall have 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;

“**Promoter Selling Shareholder’s Demat Account**” shall mean the demat account of the Promoter Selling Shareholder, as set out in **Schedule G**, from which such shares will be credited to the Escrow Demat Account, in accordance with this Agreement;

“**RoC Filing**” shall mean 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**” shall have the meaning assigned to the said term in Recital A of this Agreement;

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

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

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

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

“**Transfer**” shall mean any “transfer” of the Offered Shares and the voting interests of the Selling Shareholders 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**” shall mean 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; and

“**UPI Circulars**” shall mean Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI’s circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI’s circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, as modified by SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and any other circulars or notifications issued by SEBI in this regard.

“**Working Day(s)**” shall mean all other than second and fourth Saturday of the month, Sunday or a public holiday, 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, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars 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) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references 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;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (ix) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (x) references to the “knowledge”, “awareness”, “best knowledge” or similar expressions of any person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural 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 inquiry of the matter;
- (xi) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xiii) the rights and obligations of each of the Selling Shareholders under this Agreement shall be several, and not joint, and none of the Selling Shareholders shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Selling Shareholders.

The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.

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

- 2.1. The Company and the Selling Shareholders hereby, severally and not jointly, appoint Link Intime India Private Limited to act as the escrow agent (the “**Share Escrow Agent**”) under this Agreement, to open and operate the Escrow Demat Account with the Depository Participant, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall open the Escrow Demat Account within one (1) Working Day from the date of this Agreement and in any event prior to the 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 Selling Shareholders, and the BRLMs confirming the opening of the Escrow Demat Account 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 day the Escrow Demat Account is opened.
- 2.3. All costs, fees and 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 and the Selling Shareholders and in accordance with the Offer Agreement.
- 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 Selling Shareholders 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.
- 2.5. It is clarified, for the avoidance of doubt, that the rights and obligations of each of the Parties under this Agreement are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

### **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 Deposit Date, the Selling Shareholders shall ensure to debit the Offered Shares from the Promoter Selling Shareholder's Demat Account and Investor Selling Shareholder's Demat Account, respectively, and credit their respective Offered Shares to the Escrow Demat Account. The Share Escrow Agent shall confirm credit of all of the Offered Shares from the Promoter Selling Shareholder's Demat Account and Investor Selling Shareholder's Demat Account, respectively, 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.
- 3.2. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Promoter Selling Shareholder's Demat Account and Investor Selling Shareholder's Demat Account, respectively, 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 any of the Selling Shareholders in favour of the Share Escrow Agent and/or any other Person and the Selling Shareholders shall continue to enjoy all the rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Selling Shareholders in accordance with the terms of this Agreement and shall, on behalf of the Selling Shareholders, instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement.
- 3.3. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Offered Shares to the Escrow Demat Account, the Share Escrow Agent shall, upon receipt of instructions in writing, 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 Shareholder's Demat Account and Investor Selling Shareholder's Demat Account, respectively, in the same proportion as were originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to this Clause 3.1, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the Promoter Selling Shareholder's Demat Account and Investor Selling Shareholder's Demat Account, respectively, if the Company and the Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Selling Shareholders shall debit its Offered Shares from the Promoter Selling Shareholder's Demat Account and Investor Selling Shareholder's Demat Account, respectively, and credit such Offered Shares to the Escrow Demat Account as on the date as mutually agreed between the Company and the Selling Shareholders in consultation with the BRLMs.
- 3.4. 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 the Promoter Selling Shareholder's Demat Account and Investor Selling Shareholder's Demat Account, respectively, 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. The Selling Shareholders 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 Selling Shareholders. Further, if such dividend is paid, it shall be released by the Company into the respective bank account(s) as may be notified in writing by the Selling Shareholders. In addition, until the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, the Selling Shareholders shall continue to be the beneficial and legal owner of the Offered Shares and exercise all rights in relation to its respective portion of the Offered Shares, including, without limitation, the voting rights attached to such Offered Shares and enjoy any related benefits and entitlements. Notwithstanding anything stated herein and/or in any other agreement, each Selling Shareholder is, and shall continue to be, the beneficial and legal owner of its respective portion of the Final Offered Shares until the transfer and Allotment of the Final Offered Shares on the Closing Date and/or credit of its respective portion of Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day after release of the Final Sold Shares to the demat account(s) of the Allottees, if any, in accordance with this Agreement. Notwithstanding the aforesaid, and without any liability on the Selling Shareholders, 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 and such Final Sold Shares shall rank *pari passu* to the Equity Shares.
- 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. The rights and obligations of each of the Parties under this Share Escrow Agreement and the representations, warranties, undertakings and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.
- 4.4. Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree that the Selling Shareholders is, and shall continue to be, the beneficial and legal owner of its Offered Shares until the transfer and Allotment of the Offered Shares on the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Promoter Selling Shareholder's Demat Account and Investor Selling Shareholder's Demat Account, respectively, as applicable pursuant to Clauses 5.2, 5.4, 5.5 and 5.6 and Clause 9 of this Agreement, the Selling Shareholders shall continue to have complete legal and beneficial ownership of such Offered Shares credited back to the Promoter Selling Shareholder's Demat Account and Investor Selling Shareholder's Demat Account, respectively, and shall without any encumbrances 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 Selling Shareholders.

#### **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 Capital Raising Committee, as the case may be, approving the Allotment, to the Share Escrow Agent (with a copy to the Selling Shareholders and the BRLMs). The Company shall inform the

Selling Shareholders, 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, to the Depositories and the Share Escrow Agent for the crediting of the Final Sold Shares to the demat accounts of the Allottees pursuant to the Offer with a copy to the Selling Shareholders and the BRLMs, in the format provided in **Schedule D**.
  - (c) The Share Escrow Agent shall, upon receipt of and relying upon a copy of the resolution of the Board of Directors or the Capital Raising Committee approving the Allotment, provide a written confirmation to each of the Selling Shareholders (with a copy to the Company and the BRLMs), that the Board of Directors or the Capital Raising Committee and the Designated Stock Exchange has approved the Allotment.
- 5.2. Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company, and after duly verifying that the Corporate Requisition Action 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 Requisition Action within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under the SEBI RTA Master Circular and other Applicable Law and shall release and credit back to the Promoter Selling Shareholder's Demat Account and Investor Selling Shareholder's Demat Account, respectively, 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. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the Unsold Shares of the Selling Shareholders shall, subject to rounding off, be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholders 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 Selling Shareholders as per the terms of the Escrow and Sponsor Banks Agreement to be executed in relation to the Offer.
- 5.3. In the event of an occurrence of an Event of Failure, the Company, in consultation with the Selling Shareholders, shall immediately and not later than one (1) day from the date of occurrence of such event, intimate each of 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's Demat Account and Investor Selling Shareholder's Demat Account, respectively, 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 two (2) Working Days from the date of occurrence of an Event of Default, either of the Selling Shareholders may opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the BRLMs and the Company in a form as set out in **Schedule E1** ("**Selling Shareholder's Share Escrow Failure Notice**"). The Share Escrow Failure Notice, or the 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 back to the Selling Shareholders, 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's Demat Account and Investor Selling Shareholder's Demat

Account, respectively, provided however, that in case of any application money lying in the Escrow Account (in terms of the Escrow and Sponsor Banks 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's Demat Account and Investor Selling Shareholder's Demat Account, respectively, 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 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 back to the Selling Shareholders, and (ii) within one (1) Working Day of receipt of the 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's Demat Account and Investor Selling Shareholder's Demat Account, respectively, 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's Demat Account and Investor Selling Shareholder's Demat Account, respectively, 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 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 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 Selling Shareholder's Share Escrow Failure Notice, 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 in the equivalent portions of the Offered Shares to the Promoter Selling Shareholder's Demat Account and Investor Selling Shareholder's Demat Account, respectively, within three (3) Working Days from the receipt of the Share Escrow Failure Notice or the 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 each of the Selling Shareholders.
- 5.9. Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that, in accordance with Applicable Law, the Selling Shareholders receive back the Offered Shares including the Final Sold Shares, as the case may be, from the Allottees, credited back to the Escrow Demat Account, in accordance with this Clause 5 above, as the case may be.

## **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 to each of the Selling Shareholders 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 and is validly existing and is in good standing 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;

- (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 and 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) it confirms that no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or governmental authority which will affect the performance of its obligations under this Agreement;
- (e) 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;
- (f) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein;
- (g) it shall be solely responsible for the opening and operation of the Escrow Demat Account in accordance with this Agreement, and further agrees to retain the Final Sold Shares in the Escrow Demat Account until the completion of events described in this Agreement. The Share Escrow Agent shall not act on any instructions by any person including the Company or the Selling Shareholders, which are contrary to those set out in this Agreement, in relation to the Escrow Demat Account;
- (h) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the Selling Shareholders in its Offered Shares in accordance with the terms of this Agreement; and be kept separate and segregated from its general assets and represented so in its records and (ii) instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement; and
- (i) it is Solvent, there is no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding 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, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) 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, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.

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 Selling Shareholders 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 Selling Shareholders 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 Selling Shareholders.

- 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 in accordance with Applicable Law 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 Selling Shareholders 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 Selling Shareholders and the BRLMs), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. Without prejudice to Clause 7 (*Indemnity*), the Share Escrow Agent acknowledges that the Company and Selling Shareholders, severally and not jointly, may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under this Agreement and agrees to indemnify the Company and the Selling Shareholders, severally and not jointly, for any such liabilities and/or losses.
- 6.4. The Share Escrow Agent shall provide to each of the Selling Shareholders 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 agrees and acknowledges that it 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 Laws. The Share Escrow Agent agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement and to act with due diligence, care and exercise skill and due diligence while discharging its obligations under this Agreement. The Share Escrow Agent shall notify the Company and each of the 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.
- 6.6. 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 whole or any part thereof, 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 indemnified and hold harmless each of the the Company and the Selling Shareholders including each of their respective Affiliates and their employees, 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 (each such Person, an “**Indemnified Party**”), 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, 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 or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking, 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, wilful default or bad faith, if any, or

arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or wilful 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. 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 **Annexure I** (the “**Letter of Indemnity**”) to the BRLMs, to indemnify the BRLM collectively “**BRLM Indemnified Parties**” (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 Selling Shareholders is sufficient consideration for the Letter of Indemnity. In the event of any conflict between this Agreement and the Letter of Indemnity, the Letter of Indemnity shall prevail. The Letter of Indemnity shall survive the termination of this Agreement.

## 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, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under Clause 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 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 Selling Shareholders and the BRLMs, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 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 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 6, Clause 7, Clause 7.2, 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 wilful default, bad faith, wilful misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties, 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 wilful default, wilful misconduct, negligence or fraud or breach within a period of two (2) Working Days of receipt of written notice of such breach by the Company or the Selling Shareholders. The Company and the Selling Shareholders, at their discretion, 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) Working Days of receipt of written notice of such breach from the Company, or the Selling Shareholder. Further, this Agreement may be immediately terminated by the Company or any of the Selling Shareholders in the event of breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice to the Share Escrow Agent, with a copy to the BRLMs. Such termination shall be operative only in the event that the Company, in consultation with each of the BRLMs and each of

the Selling Shareholder, simultaneously appoints a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall enter into an agreement, 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 relevant 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 **Annexure I**), with the Company and the Selling Shareholders or as may be mutually agreed among the substitute share escrow agent, the Company and the Selling Shareholders. 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's Demat Account and Investor Selling Shareholder's Demat Account, respectively, 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 Selling Shareholders 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 Clause 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's Demat Account and Investor Selling Shareholder's Demat Account, respectively, within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company and the Selling Shareholders have instructed it otherwise after consultation with the BRLMs.
- 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 or transfer to the Promoter Selling Shareholder's Demat Account and Investor Selling Shareholder's Demat Account respective Selling Shareholders' Demat Accounts in accordance with Clause 8.6, within three (3) Working Days of such termination or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs.
- 9.4. Upon its debit and delivery of the Final Sold Shares and the remaining Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or to the Promoter Selling Shareholder's Demat Account and Investor Selling Shareholder's Demat Account, respectively, 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 however to the accrued rights of the Parties hereunder. Provided that 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**

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other:

#### **If to the Company:**

##### **Fedbank Financial Services Limited**

Kanakia Wall Street,  
A Wing, 5th Floor, Unit No.511,  
Andheri Kurla Road, Andheri (East) Mumbai 400 093  
Maharashtra, India  
Tel: +91 22-68520616  
E-mail: cv.ganesh@fedfina.com  
Attention: C. V. Ganesh, Chief Financial Officer

If to the Promoter Selling Shareholder:

##### **The Federal Bank Limited**

Treasury department,  
C8- First floor, Laxmi Towers,  
Bandra Kurla Complex,  
Mumbai – 400 051  
Tel: +91 22 26566626  
E-mail: lakshmanan@federalbank.co.in  
Attention: Lakshmanan V – Head Treasury

If to the Investor Selling Shareholder:

##### **True North Fund VI LLP**

Suite F9C, Grand Hyatt Plaza,  
Santacruz (E), Mumbai 400 055,  
Maharashtra, India.  
Tel: +91 22 66824821  
E-mail: legal@truenorth.co.in  
Attention: Jolly Abraham

#### **If to the Share Escrow Agent:**

##### **Link Intime India Private Limited**

C-101, 1st Floor, 247 Park,  
L.B.S. Marg, Vikhroli (West),  
Mumbai 400 083, Maharashtra, India  
Phone: +91 22 4918 6000  
Email: haresh.hinduja@linkintime.co.in  
Attention: Haresh Hinduja - Head-Primary Market

Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

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 a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first , to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute is not resolved through amicable discussions within a period of fifteen (15) calendar days from the commencement of discussions (or such longer period as may be mutually agreed upon by the Parties to the Dispute in writing), the Parties (the “**Disputing Parties**”) shall, shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution mechanism) (Amendment) Regulations, 2023 (“**SEBI ADR Procedures**”), (b) if the resolution of the Dispute through the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended, or any statutory re-enactment thereof (the “**Arbitration Act**”) and in accordance with Clause 10.5.3 below.

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

10.5.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
- (iii) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance

- with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
  - (v) the arbitration award shall state the reasons on which it was based;
  - (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
  - (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
  - (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
  - (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

10.5.4 Nothing in the Clause 10.5 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law.

10.5.5 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, the Offer 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.

#### 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 one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect. The Parties will use their best reasonable 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 or any applicable regulation to disclose such information at the request of any Governmental Authority.

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 the other Parties are informed reasonably in advance, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure 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 Selling Shareholders, 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

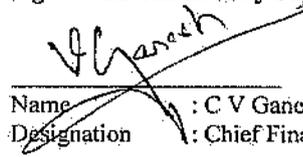
All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative, of each of the Company, the Selling Shareholders and the Share Escrow Agent, as applicable, the name and specimen signatures of whom are annexed hereto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

*[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 THE COMPANY, THE SELLING SHAREHOLDERS AND SHARE  
ESCROW AGENT**

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

**Signed and delivered by FEDBANK FINANCIAL SERVICES LIMITED**

  
Name : C V Ganesh  
Designation : Chief Financial Officer

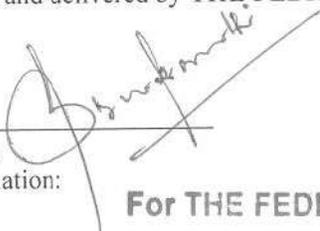
**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND SHARE ESCROW AGENT**

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

Signed and delivered by **THE FEDERAL BANK LIMITED**

Name:

Designation:

A handwritten signature in black ink, appearing to read 'Sreekanth IV', is written over a horizontal line. The signature is stylized and cursive.

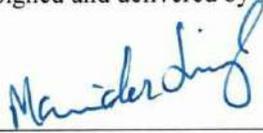
**For THE FEDERAL BANK LTD.**

**SREEKANTH I V  
Vice President & Deputy Treasurer**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND SHARE ESCROW AGENT**

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

Signed and delivered by **TRUE NORTH FUND VI LLP**



Name: Maninder Singh Juneja  
Designation: Authorised Signatory

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND SHARE ESCROW AGENT**

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

**SIGNED FOR AND ON BEHALF OF LINK INTIME INDIA PRIVATE LIMITED**

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "LINK INTIME INDIA PVT. LTD." around the perimeter and "MUMBAI" in the center.

\_\_\_\_\_  
Name: Dnyanesh Gharote

Designation: Vice President – Primary Market

**SCHEDULE A**

**ON THE LETTERHEAD OF THE SHARE ESCROW AGENT**

Date: [●]

To

[The Company]

[The Selling Shareholders]

[The BRLMs]

**Re: Opening of Escrow demat Account for Equity Shares in the initial public offering of Fedbank Financial Services Limited**

Dear Sir

Pursuant to Clause 2.2 of the share escrow agreement dated [●], 2023, (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 Share Escrow Agent**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

## SCHEDULE B

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Selling Shareholders, the Company and the BRLMs]

**Re: Credit of Offered Shares from the Promoter Selling Shareholder's Demat Account and Investor Selling Shareholder's Demat Account to the Escrow Demat Account for the initial public offering of Fedbank Financial Services Limited**

Dear Sir,

Pursuant to Clause 3.1 of the share escrow agreement dated [●], 2023 (the “**Share Escrow Agreement**”), this is to confirm that the Offered Shares from the Promoter Selling Shareholder's Demat Account and Investor Selling Shareholder's Demat Account, respectively, have been credited to the Escrow Demat Account:

Sr. No.	Name of Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
1.	The Federal Bank Limited	[●]	[●]
2.	True North Fund VI LLP	[●]	[●]

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 Share Escrow Agent**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

**SCHEDULE C**  
**ON THE LETTERHEAD OF THE COMPANY**

Date: [●]

To

[Share Escrow Agent, the Selling Shareholders]

[Copy to the BRLMs]

**Re: Allotment of Equity Shares in the initial public offering of the equity shares of Fedbank Financial Services Limited**

Dear Sir,

In accordance with the Clause 5.1(a) of the share escrow agreement dated [●], 2023 (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 **Share Escrow Agent**

\_\_\_\_\_  
**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 Fedbank Financial Services Limited (the “Company”)**

Dear Sir,

In accordance with Clause 5.1(b) of the share escrow agreement dated [●], 2023 (the “**Share Escrow Agreement**”), we hereby instruct you to transfer on [●], the Equity Shares of the Company, 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 [●], 2023 and the Basis of Allotment as approved by the Board of Directors/ IPO Committee, at its meeting dated [●], 2023.

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 **Share Escrow Agent**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

Copy to:

The BRLMs

The Selling Shareholders

## SCHEDULE E

### ON THE LETTERHEAD OF THE COMPANY

To,

[The Share Escrow Agent]

[The Selling Shareholders and the BRLMs]

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3] of the share escrow agreement dated [●], 2023, (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 Escrow Shares from the Escrow Demat Account to the Promoter Selling Shareholder’s Demat Account and Investor Selling Shareholder’s Demat Account, respectively, in accordance with Clause 5.4 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 5.5 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.

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 Share Escrow Agent**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

**SCHEDULE E1**

**ON THE LETTERHEAD OF THE SELLING SHAREHOLDER**

To,

[The Share Escrow Agent]

[The Company and the BRLMs]

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated [●], 2023 (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 Escrow Shares from the Escrow Demat Account to the Promoter Selling Shareholder’s Demat Account and Investor Selling Shareholder’s Demat Account, respectively, 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***

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 Share Escrow Agent**

**Authorised Signatory**

**Name: [●]**

**Designation: [●]**

**SCHEDULE F**

**LIST OF AUTHORISED SIGNATORIES**

<b>FOR FEDBANK FINANCIAL SERVICES LIMITED</b>		
<b>Any of the following:</b>		
<b>Name:</b>	<b>Position:</b>	<b>Signature:</b>
<b>Name:</b>	<b>Position:</b>	<b>Signature:</b>

<b>FOR THE SHARE ESCROW AGENT</b>		
<b>Any of the following:</b>		
<b>Name:</b>	<b>Position:</b>	<b>Signature:</b>
<b>Name:</b>	<b>Position:</b>	<b>Signature:</b>

**SCHEDULE G**

**DEMAT ACCOUNT DETAILS OF THE SELLING SHAREHOLDERS**

<b>Name of the Selling Shareholders</b>	<b>DP ID</b>	<b>Client ID</b>
The Federal Bank Limited	[•]	[•]
True North Fund VI LLP	[•]	[•]



महाराष्ट्र MAHARASHTRA

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CC 939994

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.क्र. ८००००९५  
19 OCT 2023  
सक्षम अधिकारी

श्री.अतुल कि. किरडे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BOOK RUNNING LEAD MANAGERS PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, REGISTRAR AND SELLING SHAREHOLDERS



महाराष्ट्र MAHARASHTRA

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75AA 560893

प्रधान मुद्रांक कार्यालय, मुंबई  
प.सु.वि.क्र. ८००००९५  
17 OCT 2023  
सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

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महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८००००९५  
17 OCT 2023  
सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

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## ANNEXURE I

### LETTER OF INDEMNITY

Date: November 16, 2023

To:

**ICICI Securities Limited**

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

**BNP Paribas**

BNP Paribas House,  
1-North Avenue, Maker Maxity,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051  
Maharashtra, India

**Equirus Capital Private Limited**

12th Floor, C Wing, Marathon Futurex  
N.M. Joshi Marg, Lower Parel  
Mumbai 400 013,  
Maharashtra, India

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg,  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

(ICICI Securities Limited BNP Paribas, Equirus Capital Private Limited and JM Financial Limited are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” in relation to the Offer)

Ladies and Gentlemen:

**Re: Letter of indemnity in favour of the Book Running Lead Managers by Link Intime India Private Limited (“Letter of Indemnity”) pursuant to the share escrow agreement entered by and among Fedbank Financial Services Limited (the “Company”), the Selling Shareholders and Link Intime India Private Limited (the “Share Escrow Agent”) dated [●], 2023 (the “Agreement”)**

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of Equity Shares by the Company aggregating up to ₹ 6,000 million (the “**Fresh Issue**”), and (B) an offer for sale of up to 5,474,670 Equity Shares by the Promoter Selling Shareholder (“**Promoter Offered Shares**”) and up to 29,687,053 Equity Shares by the Investor Selling Shareholder (“**Investor Offered Shares**” or “**True North Offered Shares**” and together with Promoter Offered Shares, “**Offered Shares**”) (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other Applicable Laws, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations. The Offer will be made within India to institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors, who are not U.S. persons and not persons acquiring for the account or benefit of U.S.

persons, in “offshore transactions”, as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) outside the United States to investors that are not U.S. persons nor persons acquiring for the account or benefit of U.S. persons, in “offshore transactions” as defined in and in reliance on Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales occur. No offer or issue shall be made to any investor in the United States. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below), as decided by the Company, the Selling Shareholders, in consultation with the book running lead managers appointed in respect of the Offer (together, the “**Book Running Lead Managers**” or the “**BRLMs**”), in accordance with the Applicable Law (including the SEBI ICDR Regulations). The Offer consists of the Employee Reservation Portion, of such number of Equity Shares aggregating up to ₹ 100 million, in compliance with Rule 19(2)(b) of the SCRR. Further, the Company and the Selling Shareholders, in consultation with BRLMs may decide to offer a discount to the Offer Price to the Eligible Employees under the Employee Reservation Portion.

2. Link Intime India Private Limited has been appointed as the share escrow agent (“**Share Escrow Agent**”) in relation to the Offer by the Company and Selling Shareholders 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 laws, 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 obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs 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.
3. The Share Escrow Agent undertakes to each of the BRLMs 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 BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Selling Shareholders, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs 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 laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.
4. 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 BRLMs to, absolutely, irrevocably and unconditionally, indemnify, at all times, each of the BRLMs 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, 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 BRLMs or the BRLM Indemnified Persons or any other party (“**Losses**”).
5. Accordingly, the Share Escrow Agent hereby irrevocably and unconditionally fully indemnifies each BRLM and each BRLM Indemnified Party at all times from and against all Losses arising out of a breach or alleged breach of any representation, warranty, covenant 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, gross negligence, willful default, bad faith, fraud or misconduct, or in relation to any omission in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity. 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.

6. The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.
7. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for this Letter of Indemnity.
8. 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.
9. 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. In the event of any conflict or inconsistency between the Share Escrow Agreement and the Letter of Indemnity, the Letter of Indemnity shall prevail.
10. The Share Escrow Agent acknowledges and agrees that each of the BRLMs 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 Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.
11. 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 ("**Arbitration Act**") or any reenactment thereof and shall be conducted in English. The seat of the arbitration shall be 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 arbitration shall be conducted by a panel of three arbitrators. Each of the claimant(s) (acting together) and the respondent(s) (acting together) in the dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 days of appointment of the second arbitrator, failing which the third arbitrator shall be appointed in accordance with the Arbitration Act. Each of the arbitrators so appointed under this sub-clause shall have at least five years of relevant experience in the area of securities and/or commercial laws. The disputing parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India. In case of any dispute in between the BRLMs and Share Escrow Agent in relation to this Letter of Indemnity, subject to the above, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over any dispute arising out of the arbitration proceedings mentioned above, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act. The Parties agree that the online dispute resolution mechanism as per the provisions of the master circular for online dispute resolution dated August 4, 2023 and the SEBI (Alternative Dispute

Resolution Mechanism) (Amendment) Regulations, 2023, as amended, would not be applicable to any disputes arising out of the Offer.

12. 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 \_\_\_\_, 2023. 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.
13. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any termination / amendment to the Share Escrow Agreement and provide the BRLMs a copy of such termination / amendment.
14. 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.
15. 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 BRLMs:**

If to the BRLMs:

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400025  
Maharashtra, India  
Tel: +91 22 6807 7100  
E-mail: prem.d Cunha@icicisecurities.com/ fedfina.ipo@icicisecurities.com  
Attention: Prem D' Cunha

**BNP Paribas**

BNP Paribas House,  
1 North Avenue,  
Maker Maxity,  
Bandra Kurla Complex Bandra (E)  
Mumbai – 400 051  
Maharashtra, India  
Tel.: +91 22 3370 4000  
E-mail: sameer.lotankar@asia.bnpparibas.com  
Attention: Sameer Lotankar

**Equirus Capital Private Limited**

12<sup>th</sup> Floor, C Wing, Marathon Futurex  
N M Joshi Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India  
Tel: +91 22 4332 0700  
E-mail: venkat.s@equirus.com  
Attention: Venkatraghavan S.

**JM Financial Limited**

7<sup>th</sup> Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai – 400 025  
Tel: +91 22 6630 3030  
Email: Sonia.Dasgupta@jmfl.com  
Attention: Sonia Dasgupta

**In case to the Share Escrow Agent:**

**Link Intime India Private Limited**  
C-101, 1st Floor, 247 Park,  
L.B.S. Marg, Vikhroli (West),  
Mumbai 400 083, Maharashtra, India  
Phone: +91 22 4918 6000  
Email: haresh.hinduja@linkintime.co.in  
Attention: Haresh Hinduja - Head-Primary Market

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

**SIGNED FOR AND ON BEHALF OF LINK INTIME INDIA PRIVATE LIMITED**

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "LINK INTIME INDIA PVT. LTD." around the perimeter and "MUMBAI" in the center.

\_\_\_\_\_  
Name: Dnyanesh Gharote  
Designation: Vice President – Primary Market

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

**SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED**

Handwritten signature of Gaurav Mittal in blue ink.

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Name: Gaurav Mittal  
Designation: Assistant Vice President

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

**SIGNED FOR AND ON BEHALF OF BNP PARIBAS**



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Name: Sameer Lotankar

Designation: Director, Advisory and Capital Markets



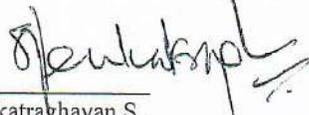
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Name: Naveen Akkara

Designation: Director, Advisory and Capital Markets

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

SIGNED FOR AND ON BEHALF OF EQUIRUS CAPITAL PRIVATE LIMITED



Name: Venkatraghavan S.  
Designation: Managing Director-ECM  
Date: November 16, 2023



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

**SIGNED FOR AND ON BEHALF OF JM FINANCIAL LIMITED**

*Gargantwar* 

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Name: Gitesh H. Vargantwar  
Designation: Director