

Non Judicial

# Indian-Non Judicial Stamp Haryana Government

Date : 05/12/2023

Certificate No. G0E2023L299



Stamp Duty Paid : ₹ 700  
(Rs. Only)

GRN No. 110144239



Penalty : ₹ 0

(Rs. Zero Only)

## Seller / First Party Detail

Name: India Shelter finance Corporation limited

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone: 85\*\*\*\*\*28



## Buyer / Second Party Detail

Name : Kfin Technologies Limited

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village: Gurugram

District : Gurugram

State : Haryana

Phone : 85\*\*\*\*\*28

Purpose : SHARE ESCROW AGREEMENT

**Dated December 7, 2023**

**SHARE ESCROW AGREEMENT**

**AMONGST**

**INDIA SHELTER FINANCE CORPORATION LIMITED**

**AND**

**THE SELLING SHAREHOLDERS AS SET OUT IN SCHEDULE I**

**AND**

**KFIN TECHNOLOGIES LIMITED (FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED)**



**cyril amarchand mangaldas**  
ahead of the curve

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## SHARE ESCROW AGREEMENT

This Share Escrow Agreement (“**Agreement**”) is entered into on December 7, 2023 amongst:

**INDIA SHELTER FINANCE CORPORATION LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 6<sup>th</sup> Floor, Plot No. 15, Sector 44, Institutional Area, Gurgaon, Haryana – 122 002, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FIRST PART**;

**AND**

**PERSONS WHOSE NAMES ARE SET OUT IN SCHEDULE I – PART A** (hereinafter collectively referred to as the “**Selling Shareholders**” and individually as the “**Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective authorized representatives, successors and permitted assigns), of the **SECOND PART**;

**AND**

**KFIN TECHNOLOGIES LIMITED (formerly known as KFin Technologies Private Limited) (CIN: L72400TG2017PLC117649)**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500 032, India (the “**Registrar**” or “**Share Escrow Agent**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**.

The Company, 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 face value of ₹ 5 each of the Company (the “**Equity Shares**”), comprising a fresh issue aggregating up to ₹ 8,000 million (the “**Fresh Issue**”) and an offer for sale of up to (i) such number of Equity Shares aggregating up to ₹ 0.20 million by Catalyst Trusteeship Limited (as trustee of MICP Trust); (ii) such number of Equity Shares aggregating up to ₹ 1,712.90 million by Catalyst Trusteeship Limited (as trustee of Madison India Opportunities Trust Fund); (iii) such number of Equity Shares aggregating up to ₹ 544.30 million by held by Madison India Opportunities IV; (iv) such number of Equity Shares aggregating up to ₹ 317.60 million by held by MIO Starrock; and (v) such number of Equity Shares aggregating up to ₹ 1,425.00 million by held by Nexus Ventures III, Ltd.; (the “**Offered Shares**”) (such offer for sale, the “**Offer for Sale**”); (the Fresh Issue together with the Offer for Sale, the “**Offer**”), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**” / “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (as defined hereinafter) (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (defined below), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) under available exemptions of the U.S. Securities Act; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (iii) outside the United States and India, in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. The board of directors of the Company (“**Board**”) has delegated the power to make key decisions in relation to the Offer to the duly authorised IPO Committee constituted by the Board.
- B. The Board of Directors has pursuant to a resolution dated July 12, 2023 approved and authorized the Offer. The shareholders of the Company pursuant to a resolution dated July 18, 2023 in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue.

- C. The Selling Shareholders have, severally and not jointly, consented to participate in the Offer for Sale pursuant to their respective board/committee resolutions and consent letters, as applicable, as mentioned in **Schedule I** and the Board of Directors have taken on record the consent letters and board/committee resolutions, as applicable, of the Selling Shareholders pursuant to a resolution dated December 7, 2023.
- D. The Company and the Selling Shareholders have engaged ICICI Securities Limited, Citigroup Global Markets India Private Limited, Kotak Mahindra Capital Company Limited and Ambit Private Limited (“**BRLMs**”) to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the engagement letter dated August 3, 2023 (the “**Engagement Letter**”), subject to, among others, the terms and conditions set forth therein.
- E. The BRLMs, the Company and the Selling Shareholders have executed an offer agreement dated August 4, 2023, read with the amendment agreement dated November 23, 2023 and second amendment agreement dated December 7, 2023, in connection with the Offer, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- F. The Company has filed the Draft Red Herring Prospectus dated August 4, 2023 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) and together with the BSE, the “**Stock Exchanges**”) on August 5, 2023, for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”) and will file the prospectus (“**Prospectus**”) in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
- G. The Company has received in-principle approvals from the BSE and the NSE for listing of the Equity Shares pursuant to letters dated October 3, 2023 each.
- H. Pursuant to the registrar agreement dated August 3, 2023, read with the amendment agreement dated November 23, 2023, the Company and the Selling Shareholders have appointed KFin Technologies Limited, formerly known as KFin Technologies Private Limited, as the Registrar to the Offer.
- I. Each Selling Shareholder has authorised the Share Escrow Agent to undertake activities contemplated under this Agreement and agreed to deposit such number of its Offered Shares as specified in **Schedule I** (the “**Final Offered Shares**”) into an Escrow Demat Account (as defined hereinafter) opened by the Share Escrow Agent (as defined hereinafter) with the Depository Participant, being Stock Holding Corporation Limited in accordance with the terms of this Agreement. The Final Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment (except in relation to allocation to Anchor Investors) finalized by the Company, in consultation with the BRLMs, the Registrar and as approved by the Designated Stock Exchange in accordance with Applicable Law, and (ii) with respect to Anchor Investors, on a discretionary basis, as determined by the Company in consultation with the BRLMs, in accordance with Applicable Law (such portion of the Final Offered Shares that are credited to the demat account(s) of the Allottees are collectively referred to as the “**Final Sold Shares**”).
- 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 and Transfer (as defined hereinafter) the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any Unsold Shares (as defined hereinafter) back to the respective Selling Shareholder Demat Accounts.

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

## 1. DEFINITION

All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the RHP and Prospectus, as the context requires. In the event of any inconsistencies or discrepancies between the definitions in this Agreement and the definitions in the RHP and Prospectus, the

definitions in the RHP and Prospectus shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

**“Affiliate”** with respect to any Party shall mean (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, subsidiary or joint venture of such Party, and/or (iii) any other person which has a “significant influence” over, or is under “significant influence” of 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 definition, 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 Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “Promoters” and “Promoter Group” shall have the meanings given to the respective terms in the Offer Documents. For the purpose of this Agreement (i) any non-controlled investee companies of the Corporate Promoters, including its portfolio investee companies, limited partners or non-controlling shareholders shall not be considered “Affiliates” of the Company; (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Selling Shareholder, and the portfolio companies, the limited partners and the non-controlling shareholders of the Selling Shareholder’s Affiliates, shall not be considered “Affiliates” of the Selling Shareholder for the purpose of this Agreement. Further, the Company shall not be considered a subsidiary or an Affiliate of the Selling Shareholders and the representations and warranties made by and on behalf of the Selling Shareholders should not extend to the Company or its Affiliates. 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, as applicable.

**“Allotment”** means, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders. The terms **“Allot”** and **“Allotted”** should be construed accordingly.

**“Allottee”** means a successful Bidder to whom an Allotment is made.

**“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 the term **“Anchor Investors”** shall be construed accordingly.

**“Applicable Law”** shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined herein), guidance, rule, order, judgment or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any jurisdiction in which the Company and other Company Entities operate and any applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (**“GoI”**), the Registrar of Companies, Securities and Exchange Board of India (**“SEBI”**), the National Housing Bank (**“NHB”**), the Reserve Bank of India (**“RBI”**), the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer.

**“Bid”** means an indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly.

“**Bid/ Offer Closing Date**” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located) and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.

“**Bid/ Offer Opening Date**” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located) and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.

“**Bidder**” means 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 Building**” shall mean the book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

“**Book Running Lead Managers / Lead Managers / BRLMs**” has the meaning attributed to such term in the recitals of this Agreement;

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement dated December 7, 2023 amongst the Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.

“**Closing Date**” shall mean the date of allotment of Equity Shares pursuant to the Offer.

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

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

“**Corporate Action Requisition**” 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 listed in **Schedule II** as may be required by the Share Escrow Agent, as applicable, 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.

“**Deposit Date**” shall mean the date on which the Selling Shareholders are required to deposit the Final Offered Shares in the Escrow Demat Account, which shall mean the date at least two (2) Working Days prior to the filing of the RHP with the RoC or such other date as may be mutually agreed among the Company, the respective Selling Shareholders and the BRLMs. However, in no circumstance shall this date be after the Bid/ Offer Opening Date.

“**Depository(ies)**” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited.

“**Depository Participant**” shall mean Stock Holding Corporation Limited.

“**Designated Date**” shall mean the date on which the funds from the Escrow Account are transferred to the Public Offer Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of this Red Herring Prospectus

and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer.

“**Drop Dead Date**” shall mean such date after the Bid/Offer Closing Date or such other extended date but not exceeding six (6) Working Days from Bid/Offer Closing Date, or such other date as may be prescribed by SEBI or any regulatory authority, or such other date as may be agreed in writing among the Company, the Selling Shareholders, and the BRLMs, but not exceeding 90 days from the Bid/Offer Opening Date.

“**Equity Shares**” shall have the meaning attributed to such term in the recitals of this Agreement.

“**Escrow Demat Account**” shall mean the dematerialized account opened by the Share Escrow Agent with the Depository Participants to keep the Final Offered Shares in escrow.

“**Event of Failure**” shall mean the occurrence of any of the following events:

- (i) the Offer becomes non-compliant with Applicable Law or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer, including without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law and any approval from the Stock Exchanges that may be required for the deposit of the Offered Shares in the Escrow Demat Account (“**Stock Exchange Refusal**”);
- (ii) the minimum number of Allottees being less than 1,000 (one thousand) (“**Minimum Subscription Failure**”);
- (iii) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the BRLMs, to withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date and until the Designated Date, in accordance with Applicable Law;
- (iv) any event due to which the process of bidding or the acceptance of Bids cannot take place for any reason during the dates mentioned in the Red Herring Prospectus (including any revisions thereof) or any other revised date mutually agreed upon among the Company, Selling Shareholders and the BRLMs;
- (v) the requirement for Allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended, is not fulfilled;
- (vi) non-receipt by the Company of minimum 90% subscription in the Fresh Issue;
- (vii) the Underwriting Agreement not having been executed on or prior to the RoC Filing, unless such date is otherwise extended in writing by Parties;
- (viii) the RoC Filing not having been completed prior to the Drop Dead Date for any reason;
- (ix) the Underwriting Agreement (if executed), or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Law if its or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf; or
- (x) such other event as may be mutually agreed upon among the Company, the Selling Shareholders and the BRLMs.

“**Final Offered Shares**” shall have the meaning assigned to such term in Recital I.

“**Final Sold Shares**” shall have the meaning assigned to such term in Recital I.

“**Fresh Issue**” shall have the meaning assigned to such term in recitals.



“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the National Housing Bank, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity and the successors to each of the foregoing, in India or outside India.

“**GST**” shall mean Goods and Services Tax levied under the GST Laws of India.

“**GST Laws of India**” shall mean Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and concerned State/ Union Territory Goods and Services Tax Act, 2017 read with allied rules and regulations framed in the same regard.

“**Offer**” shall have the meaning assigned to such term in recitals.

“**Offer Documents**” shall mean collectively, as the context requires, the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents.

“**Offered Shares**” shall have the meaning assigned to such term in recitals.

“**Offer for Sale**” shall have the meaning assigned to such term in recitals.

“**Offer Price**” shall have the meaning assigned to such term in recitals.

“**Party**” or “**Parties**” shall have the meaning given to such term in the Preamble.

“**Qualified Institutional Buyer**” or “**QIB**” means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

“**Regulation S**” shall have the meaning assigned to such term in recitals.

“**RoC**” or “**Registrar of Companies**” shall mean the Registrar of Companies, Delhi and Haryana at New Delhi.

“**RoC Filing**” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013.

“**Rule 144A**” shall have the meaning assigned to such term in recitals.

“**SEBI ICDR Regulations**” shall have the meaning assigned to such term in recitals.

“**SEBI ICDR Master Circular**” shall mean the SEBI master circular for issue of capital and disclosure requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

“**Selling Shareholder**” shall have the meaning given to such term in the Preamble;

“**Selling Shareholder Demat Account**” shall mean the relevant demat account(s) of each Selling Shareholder as set out against such Selling Shareholder’s name in **Annexure A**.

“**Share Escrow Agent**” shall have the meaning assigned to such term in the Preamble.

“**Stock Exchanges**” shall mean collectively, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) where the Equity Shares are proposed to be listed.

“**Supplemental Offer Materials**” shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company and the Selling Shareholders, or used or referred to by the Company and the Selling Shareholders, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer.

“**Transfer**” shall mean any “**transfer**” of the Final Offered Shares of the Selling Shareholders 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 such Final 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 value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Final 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 or on the occurrence of an Event of Failure of the Offer”;

“**UPI Bidders**” shall mean collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion and (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“**U.S. Securities Act**” shall have the meaning assigned to such term in recitals.

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

1.1 In this Agreement, unless the context otherwise requires:

- a. words denoting the singular number shall include the plural and *vice versa*;
- b. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- c. any reference to the word “include” or “including” shall be construed without limitation;
- d. the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words, references to the words “include” or “including” shall be construed without limitation;
- e. 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;
- f. references to any Party to this Agreement or any other agreement or deed or instrument shall also include such Party’s successors or permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract, or other document in relation to the Offer;
- g. 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;
- h. 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, modified re-enacted, or replaced from time to time;

- i. references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- j. 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;
- k. references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such 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 investigations of the matter;
- l. unless expressly stated otherwise, all representations, warranties, undertakings and covenants provided by the Parties under this Agreement, are provided on a several and not on a joint basis, including amongst the Selling Shareholders;
- m. any reference to “person(s) acting on its/ his behalf” in relation to the Selling Shareholder(s), as the case may be, shall mean a person duly authorized and/or legally entitled to act on behalf of such Selling Shareholder(s); and
- n. 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.

The Parties acknowledge and agree that the Annexures attached hereto, including the annexed signature pages, form an integral part of this Agreement.

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

- (i) The Company and the Selling Shareholders hereby, appoint KFin Technologies Limited, formerly known as KFin Technologies Private Limited, to act as the Share Escrow Agent under this Agreement, to open and operate the Escrow Demat Account, and KFin Technologies Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required from the Company and each of the Selling Shareholders for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon the execution of this Agreement and shall open the Escrow Demat Account with the Depository Participant immediately and in no event later than one (1) Working Day from the date of this Agreement but in any event prior to the Deposit Date. The Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Selling Shareholders to comply with Clause 3.1 below. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company and the Selling Shareholders (with a copy to the BRLMs) by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in **Annexure B**. 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. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.
- (ii) 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. It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay the applicable expenses in the manner set out in the Offer Agreement is independent and several and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the remaining Selling Shareholders. Each of the Selling Shareholders shall not be responsible for the obligations, actions, or omissions of either the remaining Selling Shareholders, the Share Escrow Agent or the Company under this Agreement.
- (iii) All costs, fees and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be borne by the Company, on the behalf of the Selling Shareholders and each Selling Shareholder shall reimburse the Company in proportion to the Offered Shares and in accordance with the Clause 14 of the Offer Agreement.

- (iv) Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the GST Laws of India. The Company and the Selling Shareholders (in accordance with the Offer Agreement) will make payment to the Share Escrow Agent towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the GST Laws of India. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST Laws of India, and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- (v) 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. Each Selling Shareholder agrees, severally and not jointly, to extend such support, only to the extent of its respective portion of the Offered Shares, reasonably requested by the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

### **3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM**

- 3.1 Each of the Selling Shareholders, severally and not jointly, shall debit their respective Final Offered Shares from their respective Selling Shareholder Demat Accounts and credit such Final Offered Shares to the Escrow Demat Account subsequent to receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2(i), and in any event on or prior to the Deposit Date. In relation to the transfer of the Final Offered Shares by the respective Selling Shareholder to the Escrow Demat Account, a prior written confirmation, shall be provided by the Company setting out, the number of Final Offered Shares to be transferred to the Escrow Demat Account based on the estimated valuation/ Price Band and such other details as may be required to effect the transfer of the Final Offered Shares by the respective Selling Shareholder to the Escrow Demat Account. The Share Escrow Agent shall provide a written confirmation on the credit of the Final Offered Shares to the Escrow Demat Account to the Company, each of the Selling Shareholders and the BRLMs, in a form as set out in **Annexure C** on the same Working Day on which each Selling Shareholders' Final Offered Shares have been credited to the Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the Final Offered Shares from each Selling Shareholder's Demat Account and the credit of such Final Offered Shares to the Escrow Demat Account shall not be construed or deemed as a Transfer by the Selling Shareholder in favour of the Share Escrow Agent or any other Person and each Selling Shareholder shall continue to enjoy the rights attached to such Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Final Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for the respective Selling Shareholders in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement and Applicable Law. Provided that the Red Herring Prospectus shall not be filed unless the Final Offered Shares are debited from each Selling Shareholder Demat Account and successfully credited into the Escrow Demat Account. 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 Final Offered Shares to the Escrow Demat Account, or such other date as may be mutually agreed between the Company, the Selling Shareholders and the BRLMs, the Share Escrow Agent shall, upon receipt of instructions in writing from the Company, in a form as set out in **Annexure D**, debit the Final Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholder Demat Account from which such shares were originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to this Clause 3.1, immediately upon receipt of such instruction. Further, it is clarified that the instructions referred to herein to be issued by the Company in the form as set out in **Annexure D** in consultation with the Selling Shareholders. Once the Final Offered Shares are credited back to the respective Selling Shareholder Demat Account, if the Company and each Selling Shareholder, jointly and not severally, in consultation with the BRLMs, decide to file the Red Herring Prospectus with the RoC within one year from the date of the final observations issued by the SEBI on the DRHP, the Selling Shareholders shall debit the Offered Shares from their respective Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account again in accordance with this Agreement on or before the new deposit date, or as mutually

agreed between the Company and the Selling Shareholders in consultation with the Book Running Lead Managers.

- 3.2 Each of the Selling Shareholders agrees and undertakes, severally and not jointly, to retain its respective Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 below.
- 3.3 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Final Offered Shares and shall release the Final Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1, the Share Escrow Agent shall release and credit back to the respective Selling Shareholder Demat Accounts its Unsold Shares remaining to the credit of the Escrow Demat Account, if any, within one (1) Working Day after credit of their respective proportion of the Final Sold Shares to the demat accounts of the Allottees, or upon the occurrence of an Event of Failure of the Offer, in the circumstances and in the manner provided in this Agreement.

#### **4. OWNERSHIP OF THE FINAL OFFERED SHARES**

- 4.1 The Parties agree that during the period that the Final Offered Shares are held in escrow in the Escrow Demat Account until the Closing Date, any dividend or other distribution declared or paid on the respective Final Offered Shares shall be credited to the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares and, if paid, shall be released by the Company into the respective bank accounts of the Selling Shareholders, as may be notified in writing by the respective Selling Shareholders. In addition, in relation to the Final Offered Shares, each of the Selling Shareholders shall, severally and not jointly, continue to be the beneficial and legal owner of their respective portion of the Offered Shares and continue to exercise all their respective rights in relation to the Final Offered Shares, including but not limited to voting rights, dividends and other corporate benefits if any, attached to their respective Offered Shares until such Final Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, in accordance with the Red Herring Prospectus or the Prospectus (as applicable). Notwithstanding the above, and without any liability of 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 the Company agrees and acknowledges that such Final Sold Shares shall rank *pari passu* with the Equity Shares.
- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights and it shall not at any time, claim, have, be entitled to or exercise any voting rights or control over in respect of the Final Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim, or be entitled to or exercise any voting rights or control over the Offered Shares and it shall not at any time, whether during a claim for breach of this Agreement or not, claim or be entitled to or exercise any voting rights, beneficial interest or control over the Final Offered Shares. The Parties agree that during the period that the Final Offered Shares are held in escrow in the Escrow Demat Account, each Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions in relation to its portion of the Final Offered Shares, including, voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action, including any corporate action initiated or proposed by the Company, will be given effect to if it results in or has the effect of creating a lien in favour of any Person or has the effect of Transferring such Final Offered Shares to any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement. Further, the Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall not at any time, whether during a claim for breach of this Agreement, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares.
- 4.3 The Parties agree that 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 Closing Date when such Final Offered Shares are credited to the demat accounts of the Allottees as Final Sold Shares in accordance with this Agreement. The Parties further agree that, if the Final Offered Shares, or any portion thereof, are credited back to the respective Selling Shareholders for any reason, including pursuant to Clause 5 and / or Clause 9 of this Agreement, each such Selling Shareholder shall continue to be the legal and beneficial owner of their respective portion of the Final Offered Shares (or any portion thereof) and shall continue to have full, unencumbered title and enjoy all rights attached to such Final Offered Shares as if no Equity Shares had been credited to the Escrow Demat Account by such Selling Shareholder.

## 5. OPERATION OF THE ESCROW DEMAT ACCOUNT

### 5.1 On the Closing Date:

- (i) The Company shall provide a certified copy of the resolution of the Board of Directors and/or the IPO Committee of the Board of Directors, approving the Allotment, to the Share Escrow Agent, each of the Selling Shareholders and the BRLMs.
- (ii) The Company shall (with a copy to the BRLMs) (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors or the IPO Committee thereof, approving the Allotment) along with written instructions to the Share Escrow Agent and the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, and (b) inform each of the Selling Shareholders and the Share Escrow Agent of the issuance of such Corporate Action Requisition, by a notice in writing in the format provided in **Annexure E** along with a copy of the Corporate Action Requisition.

5.2 Upon receipt of instructions and the intimation of the issue of the Corporate Action Requisition from the Company in accordance with Clause 5.1 (ii) hereof and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the respective demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the instructions and the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law and provide an intimation as set out under **Annexure F** upon completion of such transfer, to the Company, the Selling Shareholders and the Book Running Lead Managers; and (ii) that any Unsold Shares remaining to the credit of the Escrow Demat Account (after confirming the credit of Final Sold Shares to the respective demat accounts of the Allottees as mentioned in (i) above, and other than any Equity Shares remaining to the credit of the Escrow Demat Account on account of failure to credit Equity Shares to the accounts of the Allottees despite having received the Corporate Action Requisition in respect of such Equity Shares) are released and credited back to the respective Selling Shareholder Demat Accounts, immediately and no later than one (1) Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, in accordance with Applicable Law, including the SEBI circular bearing reference no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, as amended, in terms of the intimation as set out in **Annexure F**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (amongst the Selling Shareholders) as the Final Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Clauses 3.1 and 3.2. It is clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to accounts of the Allottees; and (ii) receipt of final listing and trading approvals from the Stock Exchanges and the listing of the Equity Shares on the Stock Exchanges, subject to deduction of Offer expenses and other applicable taxes, the monies received for the Final Sold Shares will be transferred from the Public Offer Account to the respective Selling Shareholder's bank account (as notified) as per the terms of the Cash Escrow and Sponsor Bank Agreement executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Offered Shares shall be in accordance with the Offer Agreement.

5.3 Upon the occurrence of an Event of Failure, the Company shall immediately issue a notice in writing to the Share Escrow Agent, each of the Selling Shareholders and with a copy to the BRLMs ("**Share Escrow Failure Notice**") immediately and no later than one (1) Working Day from the date of occurrence of such Event of Failure. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice within a period of one (1) Working Day from the date of occurrence of an Event of Failure, each Selling Shareholder will be entitled to issue a Share Escrow Failure Notice to the Share Escrow Agent, with a copy to the BRLMs and the Company ("**Selling Shareholder's Share Escrow Failure Notice**"). The form of the Share Escrow Failure Notice is set out in Part (A) of **Annexure G** and the form of Selling Shareholder's Share Escrow Failure Notice is set out in Part (B) of **Annexure G**. The Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the Final Offered Shares back to the respective Selling Shareholder Demat Accounts and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.

- 5.4 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, indicating that an Event of Failure has occurred, before the Transfer of the Final Sold Shares to the demat accounts of the Allottees in terms of Clause 5.2 hereof: (i) the Share Escrow Agent shall not Transfer the Final Offered Shares to any Allottee or any Person other than deposit the said Final Offered Shares to the respective Selling Shareholder Demat Accounts, and (ii) the Share Escrow Agent shall immediately credit such number of the Final Offered Shares as were deposited by each Selling Shareholder standing to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with **Annexure G**, immediately and no later than one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Selling Shareholder's Share Escrow Failure Notice, as the case maybe, pursuant to Clause 5.3 of this Agreement, provided however that, in case any application money are lying blocked in the ASBA accounts/Escrow Account or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the Final Offered Shares immediately to the respective Selling Shareholder Demat Accounts simultaneously upon receiving intimation of refund of such monies by the Company subject to Applicable Law and procedures along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.
- 5.5 Upon receipt of the Share Escrow Failure Notice or the respective 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 the final listing and trading approvals from the Stock Exchanges, the Company and the Share Escrow Agent, in consultation with the respective Selling Shareholders, BRLMs, SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall take such appropriate steps for the reversal of the credit of the Transferred 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 respective Selling Shareholder's Share Escrow Failure, upon instructions in writing in the form as set out in **Annexure D**, and in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Escrow Demat Account in terms of this Clause, the Share Escrow Agent shall, immediately Transfer all such Equity Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. For purposes of this Clause 5.5, it is clarified that the total number of Final Sold Shares credited to the respective Selling Shareholder Demat Accounts shall not exceed or be less than the number of Final Offered Shares originally credited to the Escrow Demat Account by the respective Selling Shareholder.
- 5.6 Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company (in any manner possible) shall ensure that the respective Selling Shareholder Demat Accounts are credited with the respective portions of the Offered Shares that each Selling Shareholder is entitled to, in accordance with this Clause 5.

## **6. REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT**

- 6.1 The Share Escrow Agent represents, warrants and undertakes and covenants to the Company and to each Selling Shareholders and to the BRLMs that each of the following statements is true and 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:
- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that 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;
  - (ii) it is solvent; 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, 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; which prevents it from carrying on its obligations under this Agreement, and no circumstances exist which would give rise to any such events; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up, which prevents it from carrying on its obligations under this Agreement. 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;

- (iii) it has the necessary authority, regulatory and other approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iv) it shall (a) hold the respective portion of the Offered Shares of the Selling Shareholders credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the respective Selling Shareholders in accordance with the provisions of this Share Escrow Agreement; and (b) the Offered Shares credited to the Escrow Demat Account shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to, recognize any transfer which is not in accordance with the provisions of this Agreement;
- (v) 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;
- (vi) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (b) its charter documents, or (c) 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;
- (vii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Final Offered Shares deposited therein and the Final Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;
- (viii) it shall be solely responsible for the opening and operation of the Escrow Demat Account, and further agrees to retain the Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement. The Share Escrow Agent shall not act on any instructions to the contrary, in relation to the Escrow Demat Account, by any person including the Company or the Selling Shareholders; and
- (ix) the Share Escrow Agent confirms the COVID-19 pandemic has not resulted in any material adverse effect on the Share Escrow Agent.

6.2 The Share Escrow Agent shall provide to the Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis, in writing, until the closure of the Escrow Demat Account in terms of this Agreement.

6.3 The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided to it by the Parties, in accordance with the terms of this Agreement.

6.4 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and it shall immediately notify the Company and the Selling Shareholders (with a copy to the BRLMs) in writing if it becomes aware of any circumstances that would render any of its representations and warranties under this Agreement untrue, inaccurate or misleading. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, and exercise due diligence in the 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 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 authorized signatories of the Company and the Selling Shareholders in writing (after prior written consent to such instructions from the Selling Shareholders and the BRLMs, severally



and not jointly), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. It shall exercise due diligence in the implementation of such written instructions.

6.5 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 and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges.

## 7. INDEMNITY

7.1 The Share Escrow Agent hereby agrees to fully indemnify and hold harmless and keep the Company, each of the Selling Shareholders and each of their respective employees, directors, officers, managers, Affiliates, advisors, agents, representatives, successors, permitted assigns and 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**” and together, the “**Indemnified Parties**”), at all times, from and against any and all claims, actions, causes of action (probable or otherwise), liabilities, delays, penalties, damages, suits, demands, proceedings, writs, awards, judgements, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, direct, indirect, consequential, punitive, exemplary, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court costs, arising out of such breach or alleged breach), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings threatened or instituted against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from breach or alleged breach of any representation, warranty or undertaking or any provisions of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or any violation of or any other terms of this Agreement or of Applicable Law, or in the performance of the obligations, covenants and responsibilities (including as provided under this Agreement) by the Share Escrow Agent or arising out of the acts or omissions, failure, deficiency, error, delay, negligence, fraud, misconduct, bad faith or wilful default 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 this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party 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 Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.

7.3 The Share Escrow Agent also undertakes to immediately as on the date of the agreement, execute and deliver and issue a letter of indemnity in a form as set out in **Annexure H** to the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite parties concerned and for performing its duties and responsibilities hereunder is sufficient consideration for the letter of indemnity in favour of the BRLMs. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail vis-à-vis the provision mentioned in the Letter of Indemnity.

## 8. TERMINATION

8.1 This Agreement shall be effective from the date of this Agreement and shall automatically terminate upon the occurrence of the earlier of the following:

- (i) upon the occurrence/completion of the events mentioned in Clause 5.2 above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law; or
- (ii) in the event of the occurrence of an Event of Failure, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under this Agreement, and specifically under Clauses 5.3, 5.4, 5.5 and 5.6 of this Agreement. For the purpose of this Clause, 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 Lead Managers, provided that the provisions of Clauses 5.3, 5.4, 5.5 and 5.6 shall survive such termination; or
- (iii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Company, the Selling Shareholders and the BRLMs, on becoming aware of the occurrence of any of the events or proceedings abovementioned or such event or proceeding, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.1(iii), the Company and the Selling Shareholders may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.1(iii), or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure H**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company and the Selling Shareholders shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent.

8.2 In an event of fraud, negligence, misconduct, bad faith or default on the part of the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties, obligations, covenants and/or undertakings under this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, default or breach, as applicable within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholders. The Company and the Selling Shareholders, in their discretion, shall reserve the right to immediately terminate this Agreement by written notice, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholders. Further, this Agreement may be immediately terminated by the Company or 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 and each of the Selling Shareholders, in consultation with the BRLMs, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall enter into an agreement, agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure H**). The erstwhile Share Escrow Agent shall, without any limitations, 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 if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the letter of indemnity to the BRLMs substantially in the format set out in **Annexure H**), 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.

### 8.3 Survival

The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity*), this Clause 8.3 (*Survival*), Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.1 and 8.2 of this Agreement.

8.4 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 Final Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholder Demat Account or the new escrow demat account, as the case may be, and the Escrow Demat Account has been duly closed.

## 9. **CLOSURE OF THE ESCROW DEMAT ACCOUNT**

9.1 In the event of termination of this Agreement pursuant to Clause 8.1(i), 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 a 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 termination of this Agreement pursuant to Clause 8.1, the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the respective Selling Shareholder Demat Accounts pursuant to this Agreement) credit the Final Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 5 and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1, unless the Company and the Selling Shareholders have instructed it otherwise after prior notice (in writing) to the BRLMs.

9.3 In the event of termination of this Agreement pursuant to Clause 8.2, the Share Escrow Agent shall within one (1) working day close the Escrow Demat Account (acting on the instructions of the Company and/ or the Selling Shareholders, as the case may be) and transfer the Final Offered Shares, which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Account or the new escrow demat account to be opened and operated by the new share escrow agent as appointed in accordance with Clause 8.2, as the case may be, within seven 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. Upon debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the respective Selling Shareholder Demat Account, respectively, and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.1(ii) and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising in connection with this Agreement other than and subject to 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 specified under Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

9.4 In case of occurrence of an event as stipulated either under Clause 5.4 or Clause 5.5, the Share Escrow Agent shall close the Escrow Demat Account within two (2) Working Days post credit of the Final Sold Shares to the respective Selling Shareholder Demat Account.

## 10. **GENERAL**

### 10.1 Notices

Any notice, requests, demands or other communication required or permitted to be given/ issued under this Agreement shall be in writing (which shall include e-mail) and be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

**If to the Company:**

## **INDIA SHELTER FINANCE CORPORATION LIMITED**

6<sup>th</sup> Floor, Plot No. 15  
Sector 44, Institutional Area  
Gurugram 122 002  
Haryana, India  
Tel.: + 91 124 413 1800  
Email: compliance@indiashelter.in  
Attention: Ms. Mukti Chaplot, Company Secretary and Compliance Officer

### **If to the Selling Shareholders:**

To their respective addresses as indicated in **Schedule I** of this Agreement.

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

#### **KFin Technologies Limited (formerly known as KFin Technologies Private Limited)**

Selenium, Tower-B  
Plot 31 - 32, Gachibowli  
Financial District, Hyderabad 500 032  
Telangana, India  
Telephone: +91 40 6716 2222  
E-mail: indiashelter.ipo@kfintech.com  
Attention: Mr. M Murali Krishna

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

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement and the BRLMs.

#### 10.2 Assignment

Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Person. Any attempted assignment in contravention of this provision shall be considered as 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 required under Applicable Law to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

#### 10.4 Governing Law and Jurisdiction:

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India, and subject to the Clause 10.5, the courts and tribunals in New Delhi, India shall have sole and exclusive jurisdiction in all matters relating to or arising pursuant to this Agreement or the breach, termination or validity thereof.

#### 10.5 Arbitration

- (i) In the event a dispute, controversy or claim 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 instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of seven (7) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the

disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, to be conducted at Delhi International Arbitration Centre, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat of such institutional arbitration shall be New Delhi, India.

- (ii) Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 10.5.

#### 10.6 Supersession

The terms and conditions of this Agreement supersede and replace any and all prior agreements, contracts, arrangements, understandings, negotiations and discussions, whether oral or written, among the Parties hereto and relating to the subject matter hereof.

#### 10.7 Amendments

No amendment, supplement, modification or clarification to this Agreement shall be valid or legally binding on the Parties unless set forth in writing and duly executed by or on behalf of all of the Parties to this Agreement. Provided that if the number of Equity Shares offered for sale/ to be deposited in the Escrow Demat Account by any of the Selling Shareholders changes after the execution of this Agreement and prior to the filing of the Red Herring Prospectus, references in this Agreement to the number of Equity Shares to be deposited in the Escrow Demat Account and/ or number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by such Selling Shareholder of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Equity Shares.

#### 10.8 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), permitted assigns and legal representatives.

#### 10.9 Severability

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

#### 10.10 Confidentiality

- (i) The Share Escrow Agent shall keep confidential 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 by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other Person or use such Confidential Information other than:
  - (a) its select employees, agents or professional advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or

- (b) any Person to whom it is required by Applicable Law or any applicable regulation to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.10(i), 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 Confidential Information under Applicable Law or Clause 10.10(i) above, it shall ensure that the other Parties are duly informed in writing of such disclosure reasonably in advance, prior to such disclosure being made so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and 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.
- (iii) Confidential Information shall be deemed to exclude any information:
  - (a) which is already in the possession of the receiving party on a non-confidential basis;
  - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
  - (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

#### 10.11 Specific Performance

The Parties agree that each Party shall be entitled to seek an injunction, restraining order, recovery, 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.

#### 10.12 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 the case maybe, the name and specimen signatures of whom are annexed hereto as Part A, Part B and Part C of **Annexure I**.

#### 10.13 Counterparts

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document. This Agreement may be executed by delivery of an e-mail copy or portable document format (“**PDF**”) format copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a copy of a signature page to this Agreement or in PDF, such Party shall deliver an executed signature page in the original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Agreement.

*[Remainder of the page intentionally left blank.]*

*This signature page forms an integral part of the Share Escrow Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Registrar.*

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

By **INDIA SHELTER FINANCE CORPORATION LIMITED**



---


**Name: Ms. Mukti Chaplot**

**Designation: Company Secretary and Chief Compliance Officer**

*This signature page forms an integral part of the Share Escrow Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Registrar.*

**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  
**CATALYST TRUSTEESHIP LIMITED**  
**(ACTING AS TRUSTEE FOR MICP TRUST)**

  
\_\_\_\_\_

Name: Achinto Bhattacharya

Designation: Authorised Signatory





*This signature page forms an integral part of the Share Escrow Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Registrar.*

**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  
**CATALYST TRUSTEESHIP LIMITED**  
**(ACTING AS TRUSTEE FOR MADISON INDIA OPPORTUNITIES TRUST FUND)**

*Achinto B*

---

Name: *Achinto Bhattacharya*

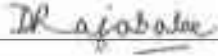
Designation: *Authorised Signatory*



*This signature page forms an integral part of the Share Escrow Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Registrar.*

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

**By MADISON INDIA OPPORTUNITIES IV**



Name: **Dilshaad Rajabalee**

Designation: **Director**



*This signature page forms an integral part of the Share Escrow Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Registrar.*

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

By **MIO STARROCK**

A handwritten signature in blue ink, appearing to read 'Wendy Ramakrishnan', is written over a horizontal line.

Name: **Wendy Ramakrishnan**

Designation: **Director**

*This signature page forms an integral part of the Share Escrow Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Registrar.*

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

**By NEXUS VENTURES III, LTD.**



---

Name: Thirumagen Vaitilingon

Designation: Director

*This signature page forms an integral part of the Share Escrow Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders and the Registrar.*

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

By **KFIN TECHNOLOGIES LIMITED**


---

Name: M.Murali Krishna

Designation: Vice President

**SCHEDULE I**

**DETAILS OF SELLING SHAREHOLDERS**

<b>S. No.</b>	<b>Selling Shareholder</b>	<b>Notice Details</b>	<b>Aggregate proceeds from the sale of Equity Shares forming part of the Offer for Sale (in ₹ million)</b>	<b>Date of consent letter</b>	<b>Date of corporate action/ board resolution / power of attorney/ authorization letter</b>
1.	Catalyst Trusteeship Limited (Erstwhile Milestone Trusteeship Services Private Limited), acting as trustee for MICP Trust	901, 9 <sup>th</sup> Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, Maharashtra, India  +91 9953517491  samir@madison-india.com with a copy to ishan@madison-india.com	Up to 0.20	December 5, 2023	June 9, 2023
2.	Catalyst Trusteeship Limited (Erstwhile Milestone Trusteeship Services Private Limited) acting as trustee for Madison India Opportunities Trust Fund	901, 9 <sup>th</sup> Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, Maharashtra, India  +91 9953517491  samir@madison-india.com with a copy to ishan@madison-india.com	Up to 1,712.90	December 5, 2023	June 9, 2023
3.	Madison India Opportunities IV	Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius  +230 467 3000  wendy.ramakrishnan@apexfs.group with a copy to surya@madison-india.com and ishan@madison-india.com	Up to 544.30	December 5, 2023	July 6, 2023
4.	MIO Starrock	Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius  +230 467 3000  wendy.ramakrishnan@apexfs.group with a copy to surya@madison-india.com and ishan@madison-india.com	Up to 317.60	December 5, 2023	July 6, 2023
5.	Nexus Ventures III, Ltd.	C/o IQ EQ Fund Services (Mauritius) Limited, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius  legal@nexusvp.com	Up to 1,425.00	November 23, 2023	August 2, 2023

## Schedule II

*An indicative list of supporting documentation to the Corporate Action Requisition Form is as below.*

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate Action Information Form for allotment of shares in relation to the Offer.
4. Certified copy of Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Certified copy of Shareholders' resolution approving the Fresh Issue.
6. Confirmation letter for *pari-passu* shares with other shares.
7. Certified copies of in-principle approval from Stock Exchanges in relation to the Offer.
8. Certified copy of approved basis of allotment in relation to the Offer.
9. Certified copy of minutes of the meeting in relation to the Offer.
10. Certificate from the BRLMs confirming relevant SEBI guidelines complied with in case of the Offer.
11. Adhoc Report Summary validated by the RTA.
12. Corporate Action Fees, as applicable.

**ANNEXURE A**

**DETAILS OF THE DEMAT ACCOUNTS OF THE SELLING SHAREHOLDERS**

<b>Depository Participant</b>	<b>Selling Shareholder</b>	<b>Depository Name</b>	<b>DP ID</b>	<b>Client ID/ Account Number</b>	<b>Account Holder Name</b>
SBI-SG Global Securities Services Pvt Ltd	Catalyst Trusteeship Limited (Erstwhile Milestone Trusteeship Services Private Limited), acting as trustee for MICP Trust	National Securities Depository Limited	IN303786	10008453	Milestone Trusteeship Services Private Limited
SBI-SG Global Securities Services Pvt Ltd	Catalyst Trusteeship Limited (Erstwhile Milestone Trusteeship Services Private Limited) acting as trustee for Madison India Opportunities Trust Fund	National Securities Depository Limited	IN303786	10004482	Madison India Opportunities Trust Fund
SBI-SG Global Securities Services Pvt Ltd	Madison India Opportunities IV	National Securities Depository Limited	IN303786	10004827	Madison India Opportunities IV
SBI-SG Global Securities Services Pvt Ltd	MIO Starrock	National Securities Depository Limited	IN303786	10008978	MIO Starrock
Kotak Mahindra Bank Limited	Nexus Ventures III, Ltd.	National Securities Depository Limited	IN303173	20023937	Nexus Ventures III Limited



**ANNEXURE B**

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

To,  
The Company  
The Selling Shareholders

Dear Sirs,

**Sub: Opening of the Escrow Demat Account for Equity Shares in relation to the initial public offering of India Shelter Finance Corporation Limited**

Pursuant to Clause 2(i), please note that an Escrow Demat Account has been opened in terms of the provisions of the share escrow agreement dated [●], 2023 (“**Share Escrow Agreement**”), the details of which are as follows:

<b>Name of the Share Escrow Agent:</b>	[●]
<b>Name of the Depository:</b>	[●]
<b>Depository Participant:</b>	[●]
<b>Address of Depository Participant:</b>	[●]
<b>DP ID:</b>	[●]
<b>Client ID:</b>	[●]
<b>Demat Account Name:</b>	[●]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and Prospectus.

Kindly acknowledge receipt of this letter.

For and on behalf of **KFin Technologies Limited (Formerly known as Kfin Technologies Private Limited)**

\_\_\_\_\_  
Authorized Signatory  
Name:  
Designation:

Copy to: the BRLMs

**ANNEXURE C**

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

To,

The Company  
The Selling Shareholders  
The BRLMs

Dear Sirs,

**Sub: Credit of Final Offered Shares to the Escrow Demat Account in relation to the initial public offering of India Shelter Finance Corporation Limited**

Pursuant to Clause 3.1, please note that details of the Escrow Demat Account opened in terms of the provisions of the share escrow agreement dated [●], 2023 and the number of Final Offered Shares deposited therein are as follows:

<b>Sr. No.</b>	<b>Name of Selling Shareholders</b>	<b>Demat Account Number</b>	<b>No. of Equity Shares transferred</b>
1.	Catalyst Trusteeship Limited (Erstwhile Milestone Trusteeship Services Private Limited), acting as trustee for MICP Trust	[●]	[●]
2.	Catalyst Trusteeship Limited (Erstwhile Milestone Trusteeship Services Private Limited) acting as trustee for Madison India Opportunities Trust Fund	[●]	[●]
3.	Madison India Opportunities IV	[●]	[●]
4.	MIO Starrock	[●]	[●]
5.	Nexus Ventures III, Ltd.	[●]	[●]
<b>Total</b>			[●]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge receipt of this letter.

For and on behalf of **KFin Technologies Limited (formerly known as KFin Technologies Private Limited)**

\_\_\_\_\_  
Authorized Signatory  
Name:  
Designation:

## ANNEXURE D

To,

**KFin Technologies Limited (formerly known as KFin Technologies Private Limited)**

Selenium, Tower-B, Plot 31 - 32, Gachibowli

Financial District, Hyderabad 500 032

Telangana, India

Dear Sirs,

**Sub: Share Escrow Failure intimation pursuant to Clause 3.1 of the share escrow agreement dated [●] (“Share Escrow Agreement”)**

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC within ten (10) Working Days of the Final Offered Shares being credited into the Escrow Demat Account by the Selling Shareholders.

Pursuant to Clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the demat account(s) of the respective Selling Shareholder in accordance with Clause 3.1 of the Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus or the Prospectus.

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Account in accordance with Clause 5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge receipt of this letter.

For and on behalf of **India Shelter Finance Corporation Limited**

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

Copy to: BRLMs

**ANNEXURE E**

**[ON THE LETTERHEAD OF THE COMPANY]**

Date:

To  
Share Escrow Agent  
The Selling Shareholders

**Re: Allotment of Equity Shares in initial public offering of equity shares of India Shelter Finance Corporation Limited**

Dear Sirs,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated [●], 2023 (“**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition and a copy of the resolution approving the Allotment passed by the [Board of Directors/ IPO Committee of the Company] are enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of **India Shelter Finance Corporation Limited**

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

Name:

Designation:

Copy to: BRLMs

## ANNEXURE F

[On the letterhead of the Share Escrow Agent]

**Date:** [●]

To:

The Company, the Selling Shareholders and the Lead Managers

**Re: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Selling Shareholders' Demat Account for the initial public offering of India Shelter Finance Corporation Limited**

Dear all,

Pursuant to Clause Error! Reference source not found. of the share escrow agreement dated [●], (the “**Share Escrow Agreement**”), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the relevant Selling Shareholder Demat Account.] [**Note:** To be retained, as applicable.]

Further, a copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge receipt of this letter.

For and on behalf of **KFin Technologies Limited (formerly known as KFin Technologies Private Limited)**

---

Authorized Signatory

Name:

Designation:

**ANNEXURE G**

**PART A**

**[ON THE LETTERHEAD OF THE COMPANY]**

To,

Share Escrow Agent and the Selling Shareholders

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated [•], 2023 (“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, as follows: [•] [*Please provide details of the event of failure*]. The Event of Failure has occurred [before/after] the credit of Final Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

[Upon receipt of the Share Escrow Failure Notice before the Transfer of the Final Sold Shares:

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Account in accordance with Clause 5.4 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.] [*Note: To be included if the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees*]

OR

[Upon receipt of the Share Escrow Failure Notice after the Transfer of the Final Sold Shares to the Allottees:

The Share Escrow Agent is requested to take appropriate steps in consultation with SEBI, the Selling Shareholders, BRLMs, the Stock Exchanges and/or the Depositories, as may be required, for credit of the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account. The Share Escrow Agent is requested to act in accordance with the instructions issued in accordance with Clause 5.5 of the Share Escrow Agreement and immediately upon the credit of such Equity Shares to the Escrow Demat Account, the Share Escrow Agent is requested to immediately transfer all such Final Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.] [*Note: To be included if the Event of Failure has occurred after transfer of Sold Shares to the Allottees*]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge receipt of this letter.

For and on behalf of **India Shelter Finance Corporation Limited**

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

Name:

Designation:

Copy to: The BRLMs

**PART B**

**[ON THE LETTERHEAD OF THE SELLING SHAREHOLDER]**

To,

Share Escrow Agent

Dear Sirs,

**Sub: Selling Shareholder's Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●], 2023 ("Share Escrow Agreement")**

*[Note: Upon receipt of the Selling Shareholder's Share Escrow Failure Notice before the Transfer of the Final Sold Shares, the following instruction shall be provided.]*

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

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Account in accordance with Clause 5.4 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

OR

*[Note: Upon receipt of the Selling Shareholder's Share Escrow Failure Notice after the Transfer of the Final Sold Shares to the Allottees, the following instruction shall be provided.]*

The Share Escrow Agent is requested to act in accordance with the terms of 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 the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge receipt of this letter.

For and on behalf of *[Name of the respective Selling Shareholder]*

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

Name:

Designation:

Copy to: The BRLMs  
The Company

## ANNEXURE H

### LETTER OF INDEMNITY

**Date:** December 7, 2023

To:

**ICICI Securities Limited**

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

**Citigroup Global Markets India Private Limited**

1202, 12<sup>th</sup> Floor  
First International Financial Center  
G-Block, C54 & 55, Bandra Kurla Complex  
Bandra (East), Mumbai 400098  
Maharashtra, India

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC, Plot No. 27  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

**Ambit Private Limited**

Ambit House  
449, Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India

(ICICI Securities Limited, Citigroup Global Markets India Private Limited, Kotak Mahindra Capital Company Limited and Ambit Private Limited are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, as the context may require, in relation to the Offer)

Dear Sir,

**Re: Letter of Indemnity pursuant to the share escrow agreement dated December 7, 2023 as amended from time to time (“Share Escrow Agreement”) entered into connection with the initial public offering (“Offer”) of equity shares of India Shelter Finance Corporation Limited (the “Company”).**

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 5 each of the Company (the “**Equity Shares**”), comprising a fresh issue aggregating up to ₹ 8,000 million (the “**Fresh Issue**”) and an offer for sale of up to (i) such number of Equity Shares aggregating up to ₹ 0.20 million by Catalyst Trusteeship Limited (as trustee of MICP Trust); (ii) such number of Equity Shares aggregating up to ₹ 1,712.90 million by Catalyst Trusteeship Limited (as trustee of Madison India Opportunities Trust Fund); (iii) such number of Equity Shares aggregating up to ₹ 544.30 million by held by Madison India Opportunities IV; (iv) such number of Equity Shares aggregating up to ₹ 317.60 million by held by MIO Starrock; and (v) such number of Equity Shares aggregating up to ₹ 1,425.00 million by held by Nexus Ventures III, Ltd.; (the “**Offered Shares**”) (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**” / “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (defined below), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended



(the “**U.S. Securities Act**”) under available exemptions of the U.S. Securities Act; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (iii) outside the United States and India, in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. The board of directors of the Company (“**Board**”) has delegated the power to make key decisions in relation to the Offer to the duly authorised IPO Committee constituted by the Board.

The Company and Selling Shareholders have appointed the BRLMs to manage the Offer.

KFin Technologies Limited (formerly known as KFin Technologies Private Limited) has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer, in accordance with the Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and KFin Technologies Limited. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all the applicable law, including relevant circulars, notifications, guidelines and regulations issued by the Securities and Exchange Board of India in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, obligations and responsibilities, and the consequences of any default on its part. The Share Escrow Agent also acknowledges that the BRLMs may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its duties, obligations and responsibilities under the Share Escrow Agreement or any other legal requirement applicable in relation to the Offer.

The Share Escrow Agent undertakes to the BRLMs that it shall act with due diligence, care and skill while discharging its duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company and/or the Selling Shareholders 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 other purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent acknowledges that the BRLMs may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent to the Offer, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and their respective Affiliates and each of their respective affiliates, directors, promoters, management, representatives, officers, employees, associates, advisors, successors, permitted assigns, 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 “**BRLMs Indemnified Parties**”) from and against any and all suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges, other professional fees and expenses, including without limitation, interest, penalties, attorney’s fees, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs arising out of a 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 the Share Escrow Agreement, or any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent’s duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity and Applicable Law, or in connection with any fine imposed by SEBI or any other governmental, judicial, quasi-judicial, statutory, regulatory, administrative authority against any of the BRLMs’ Indemnified Party.

The Share Escrow Agent agrees that the duties, responsibilities, and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis* and all terms and conditions as mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable, to the BRLMs. 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.

Accordingly, the Share Escrow Agent hereby unconditionally and irrevocably undertakes and agrees that that the Share Escrow Agent and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf (collectively, the “**Indemnifying Parties**”), shall, at its own cost and expense, indemnify, defend and hold each of the BRLMs Indemnified Party free and harmless at all times from and against any and all suits,

demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses, including without limitation, interest, fines, penalties, attorney's fees, accounting fees, the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach or alleged breach actions, including any legal proceedings instituted or threatened, demands, losses arising out of, or in connection with (i) any breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking, the Share Escrow Agent's duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Share Escrow Agreement, or this Letter of Indemnity or with respect to Assignment, by Indemnifying Parties; or (ii) any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, regulatory, statutory, judicial, quasi-judicial, and / or administrative authority by the Indemnifying Party; or (iii) any failure, delay, error, omission, breach, negligence, fraud, misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions mentioned in the Share Escrow Agreement or this Letter of Indemnity by the Indemnifying Party; or (iv) if any information provided by the Indemnifying Party to any of the BRLMs Indemnified Party is untrue, incomplete or incorrect in any respect; or (v) any fine imposed by the SEBI or any other Governmental Authority against any of the BRLMs Indemnified Party, or as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Share Escrow Agent or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Agreement, this Letter of Indemnity including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI ICDR Master Circular and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard; or (vi) responding to queries relating to such services of the Share Escrow Agent from the SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law; or (vii) infringement of any intellectual property, rights of any third party by the Share Escrow Agent or its representatives, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLMs Indemnified Party is a party to such suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLMs Indemnified Parties 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 the Share Escrow Agent's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLMs Indemnified Parties is a party, in each case as such expenses are incurred or paid 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 Share Escrow 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, judicial, administrative and/or regulatory authority or a court of law.

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.

The Share Escrow Agent hereby agrees that failure of any BRLMs 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 BRLMs Indemnified Party of any of its rights established herein.

This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLMs Indemnified Party may have at common law or otherwise.

Further, for the sake of clarity, the Share Escrow Agent acknowledges and agrees that the Company and the Selling Shareholders entering into this Agreement with the Share Escrow Agent is sufficient consideration for the Share Escrow Agent to issue this Letter of Indemnity in favour of the BRLMs.

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of Share Escrow Agreement and this Letter of Indemnity 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.

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, or anything done or omitted to be done pursuant to this Letter of Indemnity, then any party may refer such dispute, difference of claim for resolution to an arbitration tribunal or to the extent mandatory, any other Applicable Law. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof and shall be conducted in English. The seat and place 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 and Conciliation Act, 1996.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Share Escrow Agreement and the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer. All obligations of the Share Escrow Agent mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable.

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 the BRLMs in writing of any amendment to the Share Escrow Agreement and provide the BRLMs a copy of such amendment.

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.

In the event of any inconsistency between the terms of this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail vis-à-vis the BRLMs.

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, to:*

**ICICI SECURITIES LIMITED**

ICICI Venture House  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai 400 025  
Maharashtra, India  
E-mail: [isfclipo@icicisecurities.com](mailto:isfclipo@icicisecurities.com)  
Attention: Rupesh Khant/Sumit Singh

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

1202, 12<sup>th</sup> Floor  
First International Financial Center  
G-Block, C54 & 55, Bandra Kurla Complex  
Bandra (East), Mumbai 400098  
Maharashtra, India  
E-mail: [indiashelteripo@citi.com](mailto:indiashelteripo@citi.com)  
Attention: Dylan Fernandes

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

1<sup>st</sup> Floor, 27 BKC, Plot No. 27  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
E-mail: indiashelter.ipo@kotak.com  
Attention: Arun Mathew

**AMBIT PRIVATE LIMITED**

Ambit House  
449, Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India  
E-mail: indiashelter.ipo@ambit.co  
Attention: Vikas Khattar

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

**KFIN TECHNOLOGIES LIMITED (formerly known as KFin Technologies Private Limited)**

Selenium, Tower-B  
Plot 31 - 32, Gachibowli  
Financial District, Hyderabad 500 032  
Telangana, India  
Telephone: +91 40 6716 2222  
E-mail: indiashelter.ipo@kfintech.com  
Attention: Mr. M Murali Krishna

*The signature pages below form an integral part of the Letter of Indemnity.*

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

Sincerely,

For and on behalf of **KFIN TECHNOLOGIES LIMITED** (formerly known as **KFin Technologies Private Limited**)

\_\_\_\_\_  
**(Authorized Signatory)**

**Name:**

**Designation:**

*[Remainder of the page intentionally left blank]*

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

For and on behalf of **ICICI SECURITIES LIMITED:**

---

Name:  
Designation:

*[Remainder of the page intentionally left blank]*

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

For and on behalf of **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED:**

---

Name:

Designation:

*[Remainder of the page intentionally left blank]*

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

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED:**

---

Name:

Designation:

*[Remainder of the page intentionally left blank]*



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

For and on behalf of **AMBIT PRIVATE LIMITED:**

\_\_\_\_\_  
Name:

Designation:

*[Remainder of the page intentionally left blank]*



**ANNEXURE I**

**(PART A)**

**LIST OF AUTHORIZED SIGNATORIES OF THE COMPANY**

*[Remainder of the page intentionally left blank]*

**For the Company**

NAME	DESIGNATION	SPECIMEN SIGNATURE
<b>India Shelter Finance Corporation Limited</b>		
Ashish Gupta	CFO	
Mukti Chaplot	Company Secretary and Chief Compliance Officer	


**ANNEXURE I**

**(PART B)**


**LIST OF AUTHORIZED SIGNATORIES OF THE SELLING SHAREHOLDERS**

*[Remainder of the page intentionally left blank]*



For Catalyst Trusteeship Limited (Erstwhile Milestone Trusteeship Services Private Limited), acting as trustee for MICP Trust

NAME	DESIGNATION	SPECIMEN SIGNATURE
Catalyst Trusteeship Limited, as trustee for MICP Trust (any one of the following)		
Achinto Bhattacharya	Authorised Signatory	

For Catalyst Trusteeship Limited (Erstwhile Milestone Trusteeship Services Private Limited) acting as trustee for Madison India Opportunities Trust Fund

NAME	DESIGNATION	EMAIL ID	SPECIMEN SIGNATURE
	Catalyst Trusteeship Limited, as trustee for Madison India Opportunities Trust Fund (any one of the following)		
Achinto Bhattacharya	Authorised Signatory	ait@catalysttrustee.com	

**For Madison India Opportunities IV**

NAME	DESIGNATION	SPECIMEN SIGNATURE
<b>Madison India Opportunities IV (any one of the following)</b>		
<b>Dilshaad Rajabalee</b>	<b>Director</b>	
<b>Zakir Niamut</b>	<b>Director</b>	

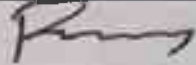

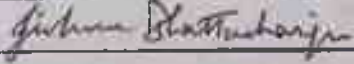


For MIO Starrock

NAME	DESIGNATION	SPECIMEN SIGNATURE
MIO Starrock (any one of the following)		
Wendy Ramakrishnan	Director	



For Nexus Ventures III, Ltd.

NAME	DESIGNATION	SPECIMEN SIGNATURE
	Nexus Ventures III, Ltd. (any one of the following)	
Thirumagesu Vaitilingam	Director	
Kamalam Pillay Rungapadiachy	Director	
Jishnu Bhattacharjee	Director	

**ANNEXURE I**

**(PART C)**

**LIST OF AUTHORIZED SIGNATORIES OF SHARE ESCROW AGENT**

*[Remainder of the page intentionally left blank]*

**For KFin Technologies Limited**

NAME	DESIGNATION	SPECIMEN SIGNATURE
<b>KFin Technologies Limited</b>		
M.Murali Krishna	Vice President	