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Government of National Capital Territory of Delhi

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Certificate No.	: IN-DL29763091670544T
Certificate Issued Date	: 28-Sep-2021 11:17 AM
Account Reference	: IMPACC (IV)/ dl851303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85130355194398141923T
Purchased by	: PB FINTECH LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: PLOT -119 SECTOR-44, GURGAON HARYANA
Consideration Price (Rs.)	: 0 (Zero)
First Party	: PB FINTECH LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: PB FINTECH LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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Statutory Alert:

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Certificate Issued Date	: 28-Sep-2021 11:17 AM
Account Reference	: IMPACC (IV)/ dl851303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85130355199993067669T
Purchased by	: PB FINTECH LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: PLOT -119 SECTOR-44, GURGAON HARYANA
Consideration Price (Rs.)	: 0 (Zero)
First Party	: PB FINTECH LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: PB FINTECH LIMITED
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)



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Dated October 23, 2021

SHARE ESCROW AGREEMENT

AMONGST

PB FINTECH LIMITED

AND

THE SELLING SHAREHOLDERS AS SET OUT IN SCHEDULE I

AND

LINK INTIME INDIA PRIVATE LIMITED



cyril amarchand mangaldas
ahead of the curve

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SHARE ESCROW AGREEMENT

PB FINTECH LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 119, Sector 44 Gurgaon 122 001, Haryana, India (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

MR. YASHISH DAHIYA, aged 49 years, residing at 4 Eversley Park, London, SW19 4UU, United Kingdom (“**Mr. Yashish Dahiya**”, 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 **SECOND PART**;

AND

MR. ALOK BANSAL, aged 45 years, residing at C-701 Olive Crescent, GH-123, Sector 47, Gurgaon, Haryana – 122 001, India (“**Mr. Alok Bansal**”, 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 **THIRD PART**;

AND

SVF PYTHON II (CAYMAN) LIMITED, an exempted company incorporated in Cayman Islands, having its registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (“**SVF Python II**”, 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 **FOURTH PART**;

AND

FOUNDER UNITED TRUST, an unregistered trust, through its trustee, Mr. Naresh Kumar Ghai and having its office at c/o Landmark Landholding Pvt. Ltd., 11th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi – 110 001 (“**Founder United Trust**”, 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 **FIFTH PART**;

AND

MS. SHIKHA DAHIYA, aged 44 years, residing at 4 Eversley Park, Wimbledon Common, SW194 UU, London, United Kingdom (“**Ms. Shikha Dahiya**”, 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 **SIXTH PART**;

AND

MR. RAJENDRA SINGH KUHAR, aged 73 years, residing at F 10 SFS Block A 1 Panchsheel Enclave, New Delhi 110017 (“**Mr. Rajendra Singh Kuhar**”, 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 **SEVENTH PART**;

AND

LINK INTIME INDIA PRIVATE LIMITED, a private limited company incorporated under Companies Act, 1956, as amended and having its registered office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, 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 **EIGHTH PART**.

In this Agreement:

- (i) SVF Python II is hereinafter referred to as the **“Investor Selling Shareholder”**.
- (ii) Mr. Yashish Dahiya, Mr. Alok Bansal, Founder United Trust, Ms. Shikha Dahiya and Mr. Rajendra Singh Kuhar are hereinafter collectively referred to as the **“Other Selling Shareholders”** and individually as a **“Other Selling Shareholder”**.
- (iii) the Investor Selling Shareholder and Other Selling Shareholders are hereinafter collectively referred to as the **“Selling Shareholders”** and individually as a **“Selling Shareholder”**.

the Company, the Selling Shareholders and the Share Escrow Agent are hereinafter collectively referred to as the **“Parties”** and individually as a **“Party”**.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the face value of ₹ 2 each of the Company (the **“Equity Shares”**), comprising: (A) a fresh issue of Equity Shares by the Company aggregating up to ₹ 37,500 million (the **“Fresh Issue”**), and (B) an offer for sale of up to for such number of Equity Shares or up to such number of Equity Shares aggregating up to such amounts by the Selling Shareholders (**“Offered Shares”**), as set out under **Schedule I** hereto (the **“Offer for Sale”**, and together with the Fresh Issue, the **“Offer”**). The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“SEBI ICDR Regulations”**) and other Applicable Laws, through the book building process (the **“Book Building”**), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building and as agreed to by the Company, in consultation with the Managers (the **“Offer Price”**). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors who are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons (unless such persons are QPs, as defined below) in “offshore transactions” as defined in, and in reliance, on Regulation S under the United States Securities Act of 1933, as amended (the **“U.S. Securities Act”**) (**“Regulation S”**), (B) outside the United States to investors that are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons (unless such U.S. persons are QPs, as defined below but for purposes of the definition of “U.S. Person” herein shall include also any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S) in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdictions where offers and sales occur; and (C) to investors in the United States that are both “qualified institutional buyers” (**“U.S. QIBs”**) as defined in Rule 144A (**“Rule 144A”**) under the U.S. Securities Act and “qualified purchasers” (**“QPs”**) as defined in Section 2(a)(51) of the United States Investment Company Act of 1940, as amended (the **“U.S. Investment Company Act”**), in transactions exempt from the registration requirements of the U.S. Securities Act but for purposes of the definition of “U.S. Person” herein shall include also any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S) in minimum amounts of US\$250,000 or its equivalent in another currency. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company, in consultation with the Managers, in accordance with the Applicable Law (including the SEBI ICDR Regulations).

- B. The board of directors of the Company (the “**Board of Directors**”) has pursuant to a resolution dated June 28, 2021 approved the Offer. Further, the Offer has been approved by a special resolution adopted pursuant to Section 62 of the Companies Act, 2013 at the meeting of the shareholders of the Company held on July 5, 2021. The IPO Committee (as defined below) has, pursuant to a resolution dated July 31, 2021, taken on record the participation of the Selling Shareholders in the Offer for Sale.
- C. Each of the Selling Shareholders has, severally and not jointly, authorized and/or consented to its respective participation in the Offer for Sale pursuant to its respective consent letters and/or resolutions.
- D. The Company and the Selling Shareholders have engaged Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Citigroup Global Markets India Private Limited, ICICI Securities Limited, HDFC Bank Limited, IIFL Securities Limited and Jefferies India Private Limited as the book running lead managers (the “**BRLMs**”, or the “**Managers**”) to manage the Offer. The Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated July 31, 2021 between the Managers, the Company and the Selling Shareholders (the “**Engagement Letter**”), subject to, among others, entering into this Agreement.
- E. The Company has filed the Draft Red Herring Prospectus dated July 31, 2021 with the Securities and Exchange Board of India (the “**SEBI**”) on August 1, 2021 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, National Capital Territory of Delhi and Haryana (the “**RoC**”) and will file the prospectus (“**Prospectus**”) in accordance with the Companies Act and the SEBI ICDR Regulations.
- F. Pursuant to the registrar agreement dated July 30, 2021, the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer.
- G. Each Selling Shareholder has agreed to deposit such number of Offered Shares as specified in **Schedule I** (the “**Final Offered Shares**”) into an escrow account opened by the Share Escrow Agent with the Depository Participant, 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 finalized by the Company, in consultation with the Managers and as approved by the Designated Stock Exchange, and (ii) with respect to Anchor Investors, on a discretionary basis, as determined by the Company in consultation with the Managers, 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**”).
- H. 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 (defined hereinafter) the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Offered Shares back to the Selling Shareholder Demat Account.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITION AND INTERPRETATIONS

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:

“Affiliates” with respect to any Party, means, any other person (a) that directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with such Party; (b) that is a holding company or subsidiary or joint venture of such Party; and/or (c) which has “significant influence” over, or is under “significant influence” of, such Party, provided that, (i) significant influence over a person is the power to participate in the management, financial or operating policy decisions of such person but is less than Control over such policies, and (ii) shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or higher interest in the voting power of any person are presumed to have significant influence over such person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the meanings set forth in Section 2(46) and Section 2(87) of the Companies Act, respectively. For avoidance of doubt, for the purpose of this Agreement (a) any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act; (b) the Investor Selling Shareholder shall not be considered an Affiliate of the Company or any other Selling Shareholder; and (c) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholder and of their respective Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholder for the purpose of this Agreement.

“Allotment” means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares 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 the Equity Shares are Allotted.

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

“Applicable Law” means 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, rules, orders, directions or decree of any Governmental Authority, court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, and any applicable securities law in any relevant jurisdiction, including the U.S. Securities Act, the U.S. Exchange Act, U.S. federal, or state statutory law or rule, regulation, orders and directions at common law or otherwise, or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

“Bid” means an indication to make an offer to subscribe to or purchase the Equity Shares at a price within the Price Band (i) by an ASBA Bidder during the Bid/ Offer Period pursuant to submission of the ASBA Form, or (ii) by an Anchor Investor during the Anchor Investor Bid/Offer Period, pursuant to submission of the Anchor Investor Application Form, in terms of the Red Herring Prospectus and the Bid cum Application Form and 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 an English national daily newspaper, and a Hindi national daily newspaper, each with wide

circulation.

“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 an English national daily newspaper, and a Hindi national daily newspaper, each with wide circulation.

“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 ” has the meaning attributed to such term in the recitals.

“Closing Date” shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment finalized by the Company in consultation with the Managers and the Designated Stock Exchange in accordance with Applicable Law.

“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” has the meaning given to the term “control” under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms **“Controlling”** and **“Controlled by”** shall be construed accordingly.

“Corporate Action Requisition” shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation as 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.

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

“Deposit Date” shall mean the date on which the Selling Shareholders are required to deposit the 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.

“Drop Dead Date” shall mean such date after the Bid/Offer Closing Date not exceeding six Working Days from the Bid/Offer Closing Date, or such other date as prescribed by SEBI or any regulatory authority, or such other date as may be mutually agreed by the Company, the Selling Shareholders and the Managers.

“Equity Share” shall have the meaning assigned to such term in Recital A.

“Cash Escrow and Sponsor Bank Agreement” shall mean the agreement to be entered amongst the Company, the Selling Shareholders, the Managers, the Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

“Escrow Accounts” has the meaning ascribed to such term in the Offer Documents.

“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, the details of which have been provided in **Annexure A**.

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

- (i) Any event due to which the process of bidding or the acceptance of Bids cannot start for any reason, including on or before the Bid/Offer Opening Date or any other revised date agreed between the Parties;
- (ii) The RoC Filing shall not have been completed prior to the Drop Dead Date for any reason;
- (iii) The Offer shall have become illegal, non-compliant with Applicable Laws or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including by any order or directions passed by SEBI, any court or other tribunal, judicial, statutory, regulatory or government authority or body having requisite authority and jurisdiction over the Offer;
- (iv) The declaration of the intention of the Company and the Selling Shareholders, in consultation with the Managers to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the date of Allotment;
- (v) Failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in terms of the Cash Escrow and Sponsor Bank Agreement;
- (vi) Non-receipt of minimum subscription of 90% of the Fresh Issue, as on the Bid/Offer Closing Date;
- (vii) The number of Allottees being less than 1,000;
- (viii) any of the Engagement Letter, the Offer Agreement or the Underwriting Agreement (after its execution) is terminated against all the Managers/Underwriters (as the case may be) in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf;
- (ix) non-receipt of any regulatory approvals for the Offer in a timely manner in accordance with Applicable Law or at all, including, the listing and trading approval;
- (x) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- (xi) in case of a failure to Allot at least 75% of the Offer to Qualified Institutional Buyers;
- (xii) such other event as may be mutually agreed upon among the Company, Selling Shareholder and the Managers, or as required under Applicable Law.

“FEMA” shall mean the Foreign Exchange Management Act, 1999, and the rules and regulations framed thereunder.

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

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

“Fresh Issue” shall have the meaning assigned to such term in Recital A.

“Governmental Authority” shall include SEBI, the Stock Exchanges, any registrar of companies, the RBI, IRDAI 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 or agency within 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 Recital A.

“Offer Documents” means collectively, as the context requires, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum, any Supplemental Offer Materials, Allotment Advice, CAN, including all supplements, corrections, amendments and corrigenda thereto.

“Offered Shares” shall have the meaning assigned to such term in Recital A.

“Offer for Sale” shall have the meaning assigned to such term in Recital A.

“Offer Price” shall have the meaning assigned to such term in Recital A.

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

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

“Qualified Institutional Buyer” or **“QIB”** means means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of U.S. QIB.

“Regulation S” shall have the meaning assigned to such term in Recital A.

“RoC” or **“Registrar of Companies”** means the Registrar of Companies, National Capital Territory of Delhi and Haryana.

“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 Recital A.

“SEBI ICDR Regulations” shall have the meaning assigned to such term in Recital A.

“Selling Shareholder Demat Account” shall mean the demat accounts of the respective Selling Shareholder as set out in **Annexure B**.

“Share Escrow Agent” shall have the meaning as described in the Preamble.

“Stock Exchanges” shall mean, collectively, the BSE Limited and the National Stock Exchange of India Limited.

“Supplemental Offer Materials” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company or Selling Shareholders, or used or referred to by the Company or Selling Shareholders, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Offering Memorandum.

“Transfer” shall mean any “transfer” of the Final Offered Shares of the Selling Shareholder 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 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.

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

“Working Day(s)” means 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:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;

- (viii) 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 inquiry of the matter;
- (ix) any reference 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;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) 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, 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 Link Intime India Private Limited to act as the Share Escrow Agent under this Agreement, and Link Intime India Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon the execution of this Agreement and shall open the Escrow Demat Account with the Depository Participant within one Working Day from the date of this Agreement. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company, the Selling Shareholders (with a copy to the Managers) 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 C**. 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.
- (iii) All expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be shared among the Company and the Selling Shareholders, in accordance with Clause 20 of the Offer Agreement read with Clause 7 of the Syndicate 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 or the Selling Shareholders 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 The Selling Shareholders 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 on the Deposit Date. 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, the Selling Shareholders and the Managers, in a form as set out in **Annexure D** 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 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. Provided that the Red Herring Prospectus shall not be filed unless the 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 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 Managers, the Share Escrow Agent shall, upon receipt of instructions in writing, in a form as set out in **Annexure E**, 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.
- 3.2 Each of the Selling Shareholders agrees and undertakes 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 Account its Final Offered Shares remaining to the credit of the Escrow Demat Account, if any, within one Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, or upon the occurrence of an Event of Failure, 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 declared or paid on the Final Offered Shares shall be credited to the Selling Shareholders, and, if paid, shall be released by the Company into such bank account as may be notified in writing by the Selling Shareholders. In addition, until the Closing Date, in relation to the Final Offered Shares, the Selling Shareholders shall continue to exercise all their rights in relation to the Final Offered Shares, including but not limited to voting rights, dividends and other corporate benefits if any, attached to the Final Offered Shares until such Final Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. 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 in respect of the Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim, have, 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 the Escrow Demat Account, the Selling Shareholders shall be entitled to give any instructions in relation to their respective 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.
- 4.3 Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree, that each Selling Shareholder is, and shall continue to be, the beneficial and legal owner of its 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. 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, the Selling Shareholders 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 Transferred 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 or IPO Committee of the Board of Directors, approving the Allotment, to the Share Escrow Agent, each of the Selling Shareholders and the Managers.
 - (ii) The Company shall (with a copy to the Managers) (a) issue the Corporate Action Requisition 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 by a notice in writing in the format provided in **Annexure F** along with a copy of the Corporate Action Requisition.

- 5.2 Upon receipt of instructions and the Corporate Action Requisition from the Company 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 in relation to the Offer for Sale, 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 (ii) that any Final Offered 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 Account, immediately and no later than one Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, in accordance with Applicable Law. 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) 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. Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Fresh Issue and the Offered Shares shall be in accordance with the Offer Agreement.
- 5.3 In 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 Managers ("**Share Escrow Failure Notice**") immediately and no later than one 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 Working Day from the date of occurrence of an Event of Failure, the respective Selling Shareholder will be entitled to issue a Share Escrow Failure Notice to the Share Escrow Agent, with a copy to the Managers 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 respective Share Escrow Failure Notice or the Selling Shareholder 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 Account 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 respective Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, before the Transfer of the Final Sold Shares to the Allottees: (i) the Share Escrow Agent shall not Transfer the Final Offered Shares to any Allottee or any Person other than to the respective Selling Shareholder, and (ii) the Share Escrow Agent shall immediately credit the Final Offered Shares to the respective Selling Shareholder Demat Account in accordance with **Annexure G**, immediately and no later than within 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 pursuant to Clause 5.3 of this Agreement, provided however that, in case the proceeds of the Offer are lying blocked in the ASBA accounts/Escrow Account or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall credit back the Final Offered Shares immediately to the respective Selling Shareholder Demat Account after the unblocking of the ASBA accounts or refund of such proceeds of the Offer to Bidders by the Company.
- 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, 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 Managers, SEBI, the Stock

Exchanges and/or the Depositories, as may be required, shall take such appropriate steps for the credit of the Transferred Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one Working Day 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, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately Transfer all such Equity Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Account. 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 Account 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 will ensure (in whatsoever manner possible) that, in line with Applicable Law, if any, the respective Selling Shareholder receives its Final Offered Shares including the Final Sold Shares back, as the case may be, from the Allottees forthwith, in accordance with this Clause 5.

6. REPRESENTATIONS AND 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 the Selling Shareholders and the Managers 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; and no steps have been taken by it, voluntarily, for its dissolution, liquidation or winding up. As used herein, the term “solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;
- (iii) it has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iv) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (v) 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 organizational 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;

- (vi) 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;
- (vii) 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 or the Managers; and
- (viii) the Escrow Demat Account and the Final Offered Shares shall be held by the Share Escrow Agent in trust for, the respective Selling Shareholders in accordance with the provisions of this Agreement, and be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement.

The Share Escrow Agent shall notify the Company, the Selling Shareholders, and the Managers in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

- 6.2 The Share Escrow Agent 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. 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, 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 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 in writing (after prior written consent to such instructions from the Selling Shareholders and the Managers, severally and not jointly), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. The Share Escrow Agent acknowledges that the Company and Selling Shareholders may, severally and not jointly, be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement and the Share Escrow Agent agrees to indemnify the Company and the Selling Shareholders, severally and not jointly, for any such liabilities and/or losses.
- 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 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 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 as an “Indemnified Party” and together, the “**Indemnified Parties**”), fully indemnified, at all times, from and against any claims, actions, causes of action, liabilities, delays, penalties, damages, suits, demands, proceedings, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs) , 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 breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations and responsibilities by the Share Escrow Agent under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.
- 7.2 The Share Escrow Agent undertakes to immediately execute and deliver a letter of indemnity in a form as set out in **Annexure H** to the Managers on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for the letter of indemnity in favour of the Managers.

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;
 - (ii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.1(ii), the Company and the Selling Shareholders may, in consultation with the Managers, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.1(ii), or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the Managers, 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 Managers 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, the Selling Shareholders and the Managers shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent; or

- (iii) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement.

- 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 and undertakings under this Agreement, 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 Managers. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the Managers, 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 Managers 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 Managers 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 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) or Clause 8.1(ii), 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 and the Selling Shareholders (with a copy to the Managers) 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(ii), the Share Escrow Agent shall credit the Final Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Account in accordance with Clause 5 and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 above, unless the Company and the Selling Shareholders have instructed it otherwise after prior written consent from the Managers.
- 9.3 In the event of termination of this Agreement pursuant to Clauses 8.1(ii) or 8.2, the Share Escrow Agent shall 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 Offered Shares, as the case may be, 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 Clauses 8.1(ii) and 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 Managers. Upon debit and delivery of the Final Sold Shares and the remaining Equity 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 be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.1(ii) or 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 Sold Shares to the respective Selling Shareholder Demat Account.

10. GENERAL

10.1 Notices

Any notice between the Parties hereto relating to 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:

PB FINTECH LIMITED

Plot No. 119, Sector 44 Gurgaon 122 001

Haryana, India

Email : bhasker@policybazaar.com

Attention : Mr. Bhasker Joshi

If to the Investor Selling Shareholder:

SVF PYTHON II (CAYMAN) LIMITED

c/o SB Investment Advisers (UK) Limited

69 Grosvenor Street
London, W1K 3JP

c/o SB Investment Advisers (US), Inc.
1 Circle Star Way, 3F
San Carlos, CA 94070
Email : legal@softbank.com
Attention : Legal Department

If to the Other Selling Shareholders:

MR. YASHISH DAHIYA
4 Eversley Park, London
SW19 4UU, United Kingdom
Email : yashish@policybazaar.com

MR. ALOK BANSAL
10B, Tower-D, Central Park Resorts
Sector-48, Islampur (97), Gurgaon South City II
Gurgaon 122 018, Haryana, India
Email : alok@policybazaar.com

FOUNDER UNITED TRUST
(through its trustee, Mr. Naresh Kumar Ghai)
C/o Landmark Landholding Pvt. Ltd.
11th Floor, Narain Manzil, 23
Barakhamba Road, New Delhi – 110 001
Email : alokmittal@gmail.com/nghai@landmarkholdings.in
Attention : Alok Mittal/ Naresh Kumar Ghai

MS. SHIKHA DAHIYA
4 Eversley Park, Wimbledon Common
SW19 4UU, London, United Kingdom
Email : skuhar@gmail.com

MR. RAJENDRA SINGH KUHAR
F 10 SFS Block A 1
Panchsheel Enclave, New Delhi 110017
Email : rskuhar@gmail.com

If to the Share Escrow Agent:

Link Intime India Private Limited
C-101, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 -22-249186000
Email : haresh.hinduja@linkintime.co.in
Attention: Mr. Haresh Hinduja

If to the BRLMs:

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel. : +91 22 4336 0000
E-mail : ajay.vaidya@kotak.com
Attention : Ajay Vaidya

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

18th Floor, Tower 2, One World Center
Plot - 841, Jupiter Textile Mill Compound
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel. : +91 22 6118 1000
E-mail : pbfintech_ipo@morganstanley.com
Attention : Nikita Giria

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

1202, 12th Floor, First International Financial Centre
G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East)
Mumbai 400 098, Maharashtra, India
Tel. : +91 22 6175 9999
E-mail : mitul1.shah@citi.com/ pankaj.jain@citi.com
Attention : Mitul Shah / Pankaj Jain

HDFC BANK LIMITED

Investment Banking Group
Unit No. 401 & 402
4th Floor, Tower B, Peninsula Business Park
Lower Parel, Mumbai 400 013, Maharashtra, India
Tel. : +91 22 3395 8211
E-mail : ecm@hdfcbank.com
Attention : Ashwani Tandon

ICICI SECURITIES LIMITED

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel. : +91 22 6807 7100
E-mail : pbfintech.ipo@icicisecurities.com
Attention : Rupesh Khant / Sumit Singh

IIFL SECURITIES LIMITED

10th Floor, IIFL Centre, Kamala City
Senapati Bapat Marg Lower Parel (West)
Mumbai 400 013, Maharashtra, India
Tel. : +91 4646 4600
E-mail : nipun.goel@iiflcap.com
Attention : Nipun Goel

JEFFERIES INDIA PRIVATE LIMITED

42/43, 2 North Avenue Maker Maxity

Bandra-Kurla Complex
Bandra (East), Mumbai 400 051, Maharashtra, India
Tel. : +91 22 4356 6000
E-mail : policybazaar.ipo@jefferies.com
Attention : Aman Puri

Any Party hereto may change its address by a notice given to the other Party 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 Managers.

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 the Republic of India and subject to provisions of Clause 10.5 set forth below, the courts in New Delhi, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement or the breach, termination or validity thereof.

10.5 Dispute Resolution

- (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 legal relationship established by this Agreement (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through negotiation among such disputing parties.
- (ii) If such Dispute cannot be resolved through negotiation within a period of 10 (ten) days after commencement of discussions, the Parties (the “**Parties**”) may, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”).
- (iii) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement or any amendments or supplements to this Agreement.
- (iv) The arbitration shall be conducted as follows:

- (a) all proceedings in any such arbitration shall be conducted and the arbitral award shall be rendered, in the English language;
- (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in New Delhi, India and the seat and venue of the arbitration shall be in New Delhi, India;
- (c) the arbitral tribunal shall consist of three arbitrators (one to be appointed by the Registrar, one by the Company and the Selling Shareholders jointly, and one jointly by the appointed arbitrators);
- (d) unless the arbitral tribunal directs otherwise, the unsuccessful Party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Party(ies). The arbitral award shall be final and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitral tribunal shall use its best efforts to pronounce a final and binding award within 12 (twelve) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act. Further, in the event that despite best efforts by the Parties, the award is not passed within such 12 (twelve) month period, the Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Parties.

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

10.6 Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties relating to the subject matter hereof.

10.7 Amendments

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement.

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

10.12 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.

[Remainder of the page intentionally left blank.]

This signature page forms an integral part of the Share Escrow Agreement executed among PB Fintech Limited, the Selling Shareholders and Link Intime India Private Limited.

For and on behalf of **PB FINTECH LIMITED**

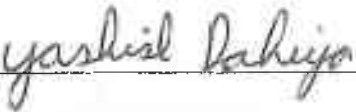


Name: **ALOK BANSAL**

Designation: **WHOLE TIME DIRECTOR & CFO**

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This signature page forms an integral part of the Share Escrow Agreement executed among PB Fintech Limited, the Selling Shareholders and Link Intime India Private Limited.



MR. YASHISH DAHIYA

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This signature page forms an integral part of the Share Escrow Agreement executed among PB Fintech Limited, the Selling Shareholders and Link Intime India Private Limited.



MR. ALOK BANSAL

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Share Escrow Agreement executed among PB Fintech Limited, the Selling Shareholders and Link Intime India Private Limited.

For and on behalf of **SVF PYTHON II (CAYMAN) LIMITED**



Name: Karen Ellerbe
Designation: Director

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This signature page forms an integral part of the Share Escrow Agreement executed among PB Fintech Limited, the Selling Shareholders and Link Intime India Private Limited.

For and on behalf of **FOUNDER UNITED TRUST**



Name: Alok Bansal

Designation: Whole Time Director

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This signature page forms an integral part of the Share Escrow Agreement executed among PB Fintech Limited, the Selling Shareholders and Link Intime India Private Limited.



MS. SHIKHA DAHIYA

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This signature page forms an integral part of the Share Escrow Agreement executed among PB Fintech Limited, the Selling Shareholders and Link Intime India Private Limited.

For and on behalf of **MR. RAJENDRA SINGH KUCHAR**



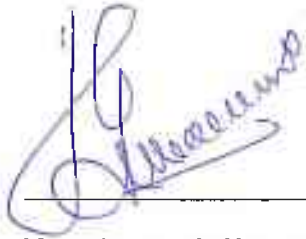
Name: Alok Bansal

Designation: Whole Time Director

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Share Escrow Agreement executed among PB Fintech Limited, the Selling Shareholders and Link Intime India Private Limited.

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**



Name: Dnyanesh Gharote
Designation: Vice President

SCHEDULE I

LIST OF SELLING SHAREHOLDERS

S. No.	Selling Shareholder	Offered Shares	Date of Selling Shareholder's Consent Letter	Date of Corporate Authorisation/ Board Resolution
<i>Investor Selling Shareholder</i>				
1.	SVF Python II (Cayman) Limited	Up to such number of Equity Shares aggregating up to ₹ 18,750 million*	July 31, 2021 and October 19, 2021	July 27, 2021
<i>Other Selling Shareholders</i>				
1.	Mr. Yashish Dahiya	Up to such number of Equity Shares aggregating up to ₹ 300 million*	July 31, 2021	-
2.	Mr. Alok Bansal	Up to such number of Equity Shares aggregating up to ₹ 127.50 million*	July 31, 2021	-
3.	Founder United Trust	Up to 267,500	July 31, 2021	-
4.	Ms. Shikha Dahiya	Up to such number of Equity Shares aggregating up to ₹ 122.50 million*	July 31, 2021	-
5.	Mr. Rajendra Singh Kuhar	Up to such number of Equity Shares aggregating up to ₹ 35 million*	July 31, 2021	-

**To be decided based on the lower end of the Price Band, once finalized.*

ANNEXURE A

Depository:	NSDL
Depository Participant:	VENTURA SECURITIES LTD
Address of Depository Participant:	B WING, 8 FLR, LODHA- I THINK TECHNO, CAMPUS, OFF POKHARAN ROAD NO 2.,THANE (WEST), MUMBAI - 400607, MAHARASHTRA
DP ID:	IN303116
Client ID:	13761002
Account Name:	LIPL PB FINTECH OFS SHARES ESCROW DEMAT ACCOUNT

ANNEXURE B

DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDERS

Depository Participant	Depository Name	DP ID	Client ID/ Account Number	Account Holder Name	Custody Account Number	Custodial Participant Code for BSE	Custodial Participant Code for NSE
Kotak Mahindra Bank Limited	NSDL	IN303173	20325373	SVF Python II Cayman Limited	9000015873	KOTBK0001075	KOTBK0001075
Alankit Assignments Limited	NSDL	IN300118	11804466	Yashish Dahiya	-	-	-
	NSDL	IN300118	11654724		-	-	-
Alankit Assignments Limited	NSDL	IN300118	11651779	Alok Bansal	-	-	-
JM Financial Services Limited	NSDL	IN302927	10364732	Founder United Trust	-	-	-
Alankit Assignments Limited	NSDL	IN300118	11733299	Rajendra Singh Kuhar	-	-	-
Alankit Assignments Limited	NSDL	IN300118	11773101	Shikha Dahiya	-	-	-

ANNEXURE C

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 PB Fintech 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 [●] (“**Share Escrow Agreement**”), the details of which are as follows:

Name of the Share Escrow Agent: [●]

Depository Participant: [●]

Address of Depository Participant: [●]

DP ID: [●]

Client ID: [●]

Account Name: [●]

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 the receipt of this letter.

For and on behalf of Link Intime India Private Limited

Authorized Signatory

Name:

Designation:

Copy to: the Managers

ANNEXURE D

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

The Company
The Selling Shareholders
The Managers

Dear Sirs,

Sub: Transfer of Final Offered Shares to the Escrow Demat Account in relation to the initial public offering of PB Fintech 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 [●], and the number of Final Offered Shares deposited therein are as follows:

Depository Participant: [●]

Address of Depository Participant: [●]

DP ID: [●]

Client ID: [●]

Account Name: [●]

Number of shares deposited: [●]

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 the receipt of this letter.

For and on behalf of Link Intime India Private Limited

Authorized Signatory

Name:

Designation:

ANNEXURE E

To,

Link Intime India Private Limited

C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg,
Vikhroli (West)
Mumbai 400 083

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 Share 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 the receipt of this letter.

For and on behalf of PB Fintech Limited

Authorized Signatory

Copy to: Managers

ANNEXURE F

(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 PB Fintech Limited

Dear Sirs,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated [●] (“**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition 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.

Yours sincerely,

For and on behalf of PB Fintech Limited

Authorized Signatory

Name:

Designation:

Copy to: Managers

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 [●] (“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.]

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 act in accordance with the instructions issued by the Company in 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 the receipt of this letter.

For and on behalf of PB Fintech Limited

Authorized Signatory

Name:

Designation:

Copy to: The Managers

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 [●] ("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 instructions issued by the Company in 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 the receipt of this letter.

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

Authorized Signatory

Name:

Designation:

Copy to: The Managers

The Company

ANNEXURE H

LETTER OF INDEMNITY

Date: October 23, 2021

To:

Kotak Mahindra Capital Company Limited

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

Morgan Stanley India Company Private Limited

18th Floor, Tower 2
One World Centre
Plot -841, Jupiter Textile Mill Compound, Senapati Bapat Marg
Mumbai 400 013

Citigroup Global Markets India Private Limited

1202, 12th Floor,
First International Financial Centre
G-Block, C54 & 55, Bandra Kurla Complex,
Bandra (East), Mumbai 400 098

ICICI Securities Limited

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

HDFC Bank Limited

Investment Banking Group
Unit No 401 & 402, 4th Floor
Tower B, Peninsula Business Park
Lower Parel, Mumbai – 400 013

IIFL Securities Limited

10th Floor, IIFL Centre
Kamala City, Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013

Jefferies India Private Limited

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

(Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited Citigroup Global Markets India Private Limited, ICICI Securities Limited, HDFC Bank Limited, IIFL Securities Limited and Jefferies India Private Limited are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” or the “**Managers**” in relation to the Offer).

Dear Sir,

Re: Letter of Indemnity pursuant to the share escrow agreement dated October 23, 2021, as amended from time to time (“Share Escrow Agreement”) entered into connection with the initial public offering (“Offer”) of equity shares of PB Fintech Limited (the “Company”).

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the face value of ₹ 2 each of the Company (the **“Equity Shares”**), comprising: (A) a fresh issue of Equity Shares by the Company aggregating up to ₹ 37,500 million (the **“Fresh Issue”**), and (B) an offer for sale of up to for such number of Equity Shares or up to such number of Equity Shares aggregating up to such amounts by the Selling Shareholders (**“Offered Shares”**), as set out under **Schedule I** of the Share Escrow Agreement (the **“Offer for Sale”**, and together with the Fresh Issue, the **“Offer”**). The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“SEBI ICDR Regulations”**) and other Applicable Laws, through the book building process (the **“Book Building”**), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building and as agreed to by the Company, in consultation with the Managers (the **“Offer Price”**). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors who are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons (unless such persons are QPs, as defined below) in “offshore transactions” as defined in, and in reliance, on Regulation S under the United States Securities Act of 1933, as amended (the **“U.S. Securities Act”**) (**“Regulation S”**), (B) outside the United States to investors that are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons (unless such U.S. persons are QPs, as defined below but for purposes of the definition of “U.S. Person” herein shall include also any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S)) in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdictions where offers and sales occur; and (C) to investors in the United States that are both “qualified institutional buyers” (**“U.S. QIBs”**) as defined in Rule 144A (**“Rule 144A”**) under the U.S. Securities Act and “qualified purchasers” (**“QPs”**) as defined in Section 2(a)(51) of the United States Investment Company Act of 1940, as amended (the **“U.S. Investment Company Act”**), in transactions exempt from the registration requirements of the U.S. Securities Act but for purposes of the definition of “U.S. Person” herein shall include also any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S) in minimum amounts of US\$250,000 or its equivalent in another currency. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company, in consultation with the Managers, in accordance with the Applicable Law (including the SEBI ICDR Regulations).

Link Intime India 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 Link Intime India Private 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 Managers 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.

The Share Escrow Agent undertakes to the Managers 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 Managers to: (i) implement all written instructions, including electronic instructions, provided to it by the Company and/or the Selling Shareholder in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the Managers as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any

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 Managers 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 (as indicated hereinabove), the Share Escrow Agent has undertaken to enter into this Letter of Indemnity in favour of the Managers to indemnify and keep indemnified at all times each of the Managers and each of their respective Affiliates (as defined in the Share Escrow Agreement) and each of their directors, employees, management, officers, managers, representatives, agents, advisors, branches, associates, 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 (collectively, the “**Managers’ Indemnified Parties**”), at all times, from and against any and all suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges, cause of action, 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 (“**Losses**”) in accordance with this Letter of Indemnity.

Accordingly, the Share Escrow Agent hereby irrevocably and unconditionally undertakes and agrees that in case of breach or alleged breach or failure, deficiency, omission or error in performance of or compliance of any provision of law, regulation or order of any court, legal, regulatory, statutory, judicial and / or administrative authority or from its own breach or alleged breach, negligence, fraud, misconduct, willful 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 Share Escrow Agent and/ or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf (each, an “**Indemnifying Party**”), and/ or if any information provided by any Indemnifying Party to the Managers’ Indemnified Parties is untrue, incomplete or incorrect in any respect, the Share Escrow Agent shall, at its own cost and expense, indemnify, defend and hold each of the Managers’ Indemnified Parties free and harmless at all times from and against any and all Losses, 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 Managers’ Indemnified Party is a party to, arising out of, or in connection with, any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, statutory, administrative and/or statutory or regulatory or administrative authority, or any of the representations and warranties, terms and conditions set out in the Share Escrow Agreement and/ or infringement of any intellectual property, rights of any third party by the Share Escrow Agent or its representatives. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each of the 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, whether or not in connection with pending or threatened litigation to which any of the Managers’ 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 hereby agrees that failure of any Managers’ 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 Managers’ 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 and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the Managers’ Indemnified Parties 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 Managers.

The Share Escrow Agent acknowledges and agrees that each of the Managers shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the 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.

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 Managers. The Share Escrow Agent shall inform the Managers in writing of any amendment to the Share Escrow Agreement and provide the Managers 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.

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).

If to the Managers

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
“G” Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Tel: +91 22 4336 0000
E-mail: ajay.vaidya@kotak.com
Contact Person: Ajay Vaidya

Morgan Stanley India Company Private Limited

18th Floor, Tower 2
One World Centre
Plot -841, Jupiter Textile Mill Compound, Senapati Bapat Marg
Mumbai 400 013
Tel: +91 22 6118 1000
E-mail: pbfintech_ipo@morganstanley.com
Contact Person: Nikita Giria

Citigroup Global Markets India Private Limited

1202, 12th Floor,
First International Financial Centre
G-Block, C54 & 55, Bandra Kurla Complex,
Bandra (East), Mumbai 400 098
Tel: +91 22 6175 9999
E-mail: pbfintech.ipo@citi.com
Contact Person: Keshav Tiwari

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Tel: +91 22 6807 7100
E-mail: pbfintech.ipo@icicisecurities.com
Contact Person: Rupesh Khant / Sumit Singh

HDFC Bank Limited

Unit No. 401 & 402, 4th Floor
Tower B, Peninsula Business
Park, Lower Parel
Mumbai 400 013
Tel: +91 22 3395 8233
E-mail: ecm@hdfcbank.com
Contact Person: Ashwani Tandon

IIFL Securities Limited

10th Floor, IIFL Centre
Kamala City, Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Tel: +91 22 4646 4600
Email: nipungoel@iiflcap.com
Contact Person: Nipun Goel

Jefferies India Private Limited

42/43, 2 North Avenue Maker Maxity
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Tel: +91 22 4646 4600
Email: policybazaar.ipo@jefferies.com
Contact Person: Aman Puri

If to the Share Escrow Agent**LINK INTIME INDIA PRIVATE LIMITED**

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

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 LINK INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation

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 **MORGAN STANLEY INDIA COMPANY 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 **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 **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 **HDFC BANK 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 **IIFL 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 **JEFFERIES INDIA PRIVATE LIMITED**

Name:



Designation:

[Remainder of the page intentionally left blank]

ANNEXURE I

(PART A)


LIST OF AUTHORIZED SIGNATORIES OF THE COMPANY

Name	Designation	Specimen Signature
Alok Bansal	Whole Time Director & CFO	 

ANNEXURE I

(PART B)

LIST OF AUTHORIZED SIGNATORIES OF THE INVESTOR SELLING SHAREHOLDER

Name	Designation	Specimen Signature
Karen Ellerbe	Director	

ANNEXURE I

(PART B)




LIST OF AUTHORIZED SIGNATORIES OF THE INDIVIDUAL SELLING
SHAREHOLDERS

Name	Designation	Specimen Signature
		yashish Dahiya

ANNEXURE I

(PART B)

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

Name	Designation	Specimen Signature
Alok Bansal		
Founder United Trust	Authorised Signatory	
Rajendra Singh Kuhar	Authorised Signatory	

ANNEXURE I

(PART B)

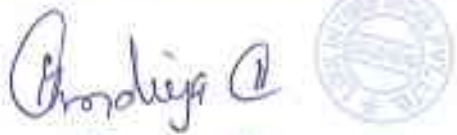
LIST OF AUTHORIZED SIGNATORIES OF THE INDIVIDUAL SELLING
SHAREHOLDERS

Name	Designation	Specimen Signature
		Shrihar Kulkarni Dabmaji

ANNEXURE I

(PART C)

LIST OF AUTHORIZED SIGNATORIES OF SHARE ESCROW AGENT

Name	Designation	Specimen Signature
Haresh Hinduja	Head Primary Market	
Dnyanesh Gharote	Vice President	