



क़र्पिणुनरुतु तडिलनरुतु TAMILNADU

20 JAN 2022

Five-Star Business Finance Ltd

CN- 547636

R. LAKSHMANA
STAMP VENDOR
L. C. No: 6/772/B3/
No: 261, E V R ROA
AMINJIKARAI, CHENNAI

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST FIVE-STAR BUSINESS FINANCE LIMITED, THE PERSONS NAMED IN SCHEDULE H HERETO AND KFIN TECHNOLOGIES PRIVATE LIMITED



தமிழ்நாடு தமில்நாடு TAMILNADU

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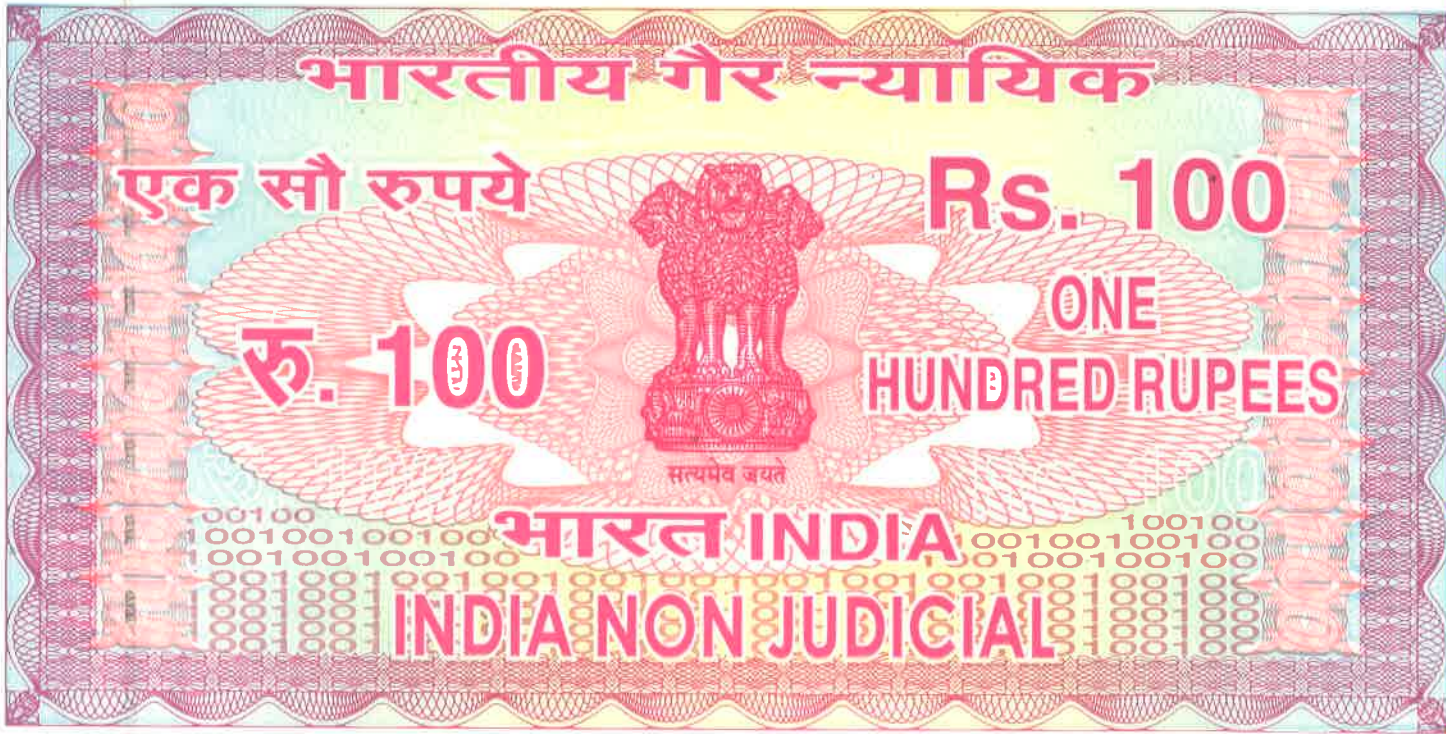
R. LAKSHMANAN

STAMP VENDOR

L. C. No: 6/772/B3/90

No: 261, E.V.R. ROAD
AMINJIKARAI, CHENNAI-29

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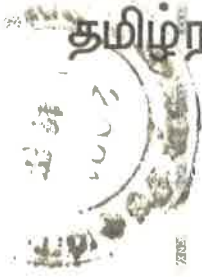
Five-Star Business Finance Ltd

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CN 547638

R. Lakshmanai
R. LAKSHMANAI
STAMP VENDOR
L. C. No: 6/772/B3/9
No: 261, E.V R ROAD
AMINJIKARAI, CHENNAI

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R. LAKSHMANA
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தமிழ்நாடு தமில்நாடு TAMILNADU

CN 547640



20 JAN 2022

Five-Star Business Finance Ltd

R. Lakshmanan
R. LAKSHMANAN
STAMP VENDOR
L. C. No: 6/772/B3/96
No: 261, E. V R ROAD
AMINJIKARAI, CHENNAI-29

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SHARE ESCROW AGREEMENT

DATED JANUARY 27, 2022

BY AND AMONGST

FIVE-STAR BUSINESS FINANCE LIMITED

AND

DEENADAYALAN RANGASAMY

AND

VARALAKSHMI DEENADALAYAN

AND

MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC

AND

MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC

AND

NORWEST VENTURE PARTNERS X – MAURITIUS

AND

SCI INVESTMENTS V

AND

TPG ASIA VII SF PTE. LTD.

AND

KFIN TECHNOLOGIES PRIVATE LIMITED

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**AGREEMENT**”) is entered into on this 27th day of January, 2022 (“**Agreement Date**”), at Chennai, India by and among:

- (1) **FIVE STAR BUSINESS FINANCE LIMITED**, a company incorporated under the Companies Act, 1956 having its Registered Office at New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai – 600 010, India (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FIRST PART**;
- (a) **THE PERSONS NAMED IN SCHEDULE H HERETO** (hereinafter referred to as the “**Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors-in-interest and permitted assigns) of the **SECOND PART**; and
- (b) **KFIN TECHNOLOGIES PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 1956, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India (hereinafter referred to as “**Share Escrow Agent**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **THIRD PART**.

The Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as “**Parties**”, and individually as “**Party**”, as the context may require.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of up to ₹ 22,108.61 million, of equity shares of the Company bearing face value ₹ 1 each (“**Equity Shares**”), through an offer for sale for an aggregate amount of (i) up to ₹ 946.87 million by Deenadayalan Rangasamy ; (ii) up to ₹ 259.75 million by Varalakshmi Deenadayalan; (iii) up to ₹ 6,073.55 million by Matrix Partners India Investment Holdings II, LLC; (iv) up to ₹ 102.04 million by Matrix Partners India Investments II Extension, LLC; (v) up to ₹ 2,850.27 million by Norwest Venture Partners X - Mauritius; (vi) up to ₹ 1,900.18 million by SCI Investments V; and (vii) up to ₹ 9,975.95 million by TPG Asia VII SF Pte. Ltd. (collectively, the “**Offer**” or “**Offer for Sale**” and Equity Shares offered by the Selling Shareholders the “**Offered Shares**”), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders in consultation with the Book Running Lead Managers.
- B. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; and in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) of the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”); (ii) outside the United States, to eligible institutional investors in “offshore transactions” as defined in and in reliance on Regulation S of the U.S. Securities Act, and the applicable laws of the jurisdictions where offers and sales occur; and (iii) within the United States, solely to persons who are reasonably believed to be “qualified institutional buyers”, as defined in Rule 144A of the U.S. Securities Act (“**Rule 144A**”) pursuant to Section 4(a) of the U.S. Securities Act. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.
- C. The board of directors of the Company (“**Board of Directors**”), pursuant to a resolution dated September 8, 2021 and November 8, 2021 and shareholders of the Company, pursuant to a resolution

dated October 8, 2021, have approved and authorised the Offer.

- D. Each of the Selling Shareholders has, severally and not jointly, consented to participate in the Offer for Sale and for inclusion of their respective portion of the Offered Shares (defined below), in the following manner:

Name	Date of consent	Date of corporate action/ board resolution/ power of attorney
Matrix Partners India Investment Holdings II, LLC	January 24, 2022	January 24, 2022
SCI Investments V	January 24, 2022	November 5, 2021
Matrix Partners India Investments II Extension, LLC	January 24, 2022	January 24, 2022
Norwest Venture Partners X - Mauritius	January 24, 2022	November 5, 2021
TPG Asia VII SF Pte. Ltd.	January 24, 2022	October 20, 2021
Deenadayalan Rangasamy	January 24, 2022	-
Varalakshmi Deenadayalan	January 24, 2022	-

- E. By way of the fee letter dated November 9, 2021 entered into by the Company, Selling Shareholders, ICICI Securities Limited, Edelweiss Financial Services Limited, Kotak Mahindra Capital Company Limited and Nomura Financial Advisory and Securities (India) Private Limited (the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**”) the Company and Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer (the “**Fee Letter**”), subject to the terms and conditions set forth thereon and subject to the terms and conditions set out therein and subject to the offer agreement dated November 9, 2021, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- F. The Company has filed a draft red herring prospectus dated November 9, 2021 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), and subsequently with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Tamil Nadu at Chennai (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations.
- G. Pursuant to the registrar agreement dated November 9, 2021 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed KFin Technologies Private Limited as the registrar to the Offer (the “**Registrar**”).
- H. Subject to the terms of this Agreement, each of the Selling Shareholders have agreed to deposit their respective portion of the Offered Shares (defined below), in the Escrow Demat Account (defined below) in accordance with the terms of this Agreement, the Offered Shares (defined below) are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment approved by the Designated Stock Exchange and, (ii) with respect to Allotment to Anchor Investors, made on a discretionary basis, as determined by the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers (the Offered Shares (defined below), which are credited to the demat account(s) of the Allottees are hereinafter referred to as the “**Final Sold Shares**”).
- I. Subject to the terms of this Agreement, the Selling Shareholders have further agreed to authorise the Registrar to act as the Share Escrow Agent and place the Offered Shares (defined below) into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant.
- J. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (defined below) and transfer

the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Offered Shares (defined below) back to the Selling Shareholders' Demat Account (defined below) as set forth in **Schedule G**.

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

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

Capitalised terms used in this Agreement, including the recitals, and not specifically defined herein shall have the meaning assigned to them in the DRHP, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and Abridged Prospectus, including any amendments, notices, corrigenda or corrections thereto (collectively, the "**Offer Documents**") or the Offer Agreement. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

"**Affiliate**" with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. For avoidance of doubt, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. The terms "Promoter" and "Promoter Group" have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, (i) any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable, where an affiliate of, or person affiliated with, a specified person shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified, and (ii) the Investor Selling Shareholders will not be regarded as an Affiliate of the Company and vice versa. Notwithstanding the above or anything stated elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of each of the Investor Selling Shareholders and the Corporate Promoter Selling Shareholders shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholders and the Corporate Promoter Selling Shareholders (excluding the Company, in relation to the Corporate Promoter Selling Shareholder, which will be an Affiliate of each of the Corporate Promoter Selling Shareholders) and the Parties agree that (i) each of the Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of the other Selling Shareholders, respectively; and (ii) investee companies in respect of each of the Investor Selling Shareholders and the Corporate Promoter Selling Shareholders, including its portfolio investee companies (including the Company in relation to the Investor Selling Shareholders), limited partners or non-controlling shareholders shall not be considered "Affiliates" of such Investor Selling Shareholder and the Corporate Promoter Selling Shareholders;

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

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

"**Allotment**" means allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer to successful Bidders and the words "**Allot**" or "**Allotted**" shall be construed accordingly;

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

“**Applicable Law**” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”), the Securities Contracts (Regulation) Act, 1956, as amended (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (“**Companies Act**”), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), the RBI Regulations, and rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Stock Exchanges or by any Governmental Authority or any other Governmental Authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

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

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

“**Board of Directors**” shall have the meaning ascribed to such term in Recital C;

“**Book Running Lead Manager**” / “**BRLM**” shall have the meaning ascribed to it in Recital E;

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement entered into amongst the Company, the Selling Shareholders, the Book Running Lead Managers, 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, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof;

“**Confidential Information**” shall have the meaning assigned to the said term in Clause 10.11 of this Agreement;

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

“**Closing Date**” means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the Basis of Allotment finalised by the Company, the Corporate Promoter Selling Shareholders and Investor Selling Shareholders, in consultation with the Book Running Lead Managers and the Designated Stock Exchange in accordance with Applicable Law and provisions of the Offer Documents;

“**Companies Act**” shall mean Companies Act, 2013 read with all the rules, regulations, clarifications and modifications thereunder;

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

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

“**Corporate Promoters**” or “**Corporate Promoter Selling Shareholders**” means together, Matrix Partners India Investment Holdings II, LLC and SCI Investments V;

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

“**Deposit Date**” shall mean the date at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC, or such other date as may be agreed to in writing amongst the Company, each of the Selling Shareholders and the Book Running Lead Managers, i.e., the date on which the Selling Shareholders are required to deposit their respective portions of the Offered Shares in the Escrow Demat Account;

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

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

“**Equity Shares**” shall have the meaning ascribed to such term in Recital A;

“**Escrow Demat Account**” means the common dematerialised account to be opened by the Share Escrow Agent with the Depository Participant to keep the Offered Shares in escrow in terms of this Agreement;

“**Event of Failure**” shall mean the occurrence of any of the events set out in the Cash Escrow and Sponsor Bank Agreement or such other event as may be agreed among the Company, Corporate Promoter Selling Shareholders, the Investor Selling Shareholders and the Book Running Lead Managers in writing;

“**Fee Letter**” shall have the meaning ascribed to it in Recital E;

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

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

“**Investor Selling Shareholders**” means collectively, Matrix Partners India Investments II Extension, LLC, Norwest Venture Partners X - Mauritius, and TPG Asia VII SF Pte. Ltd.

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

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

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

“**Offer Agreement**” shall have the meaning ascribed to such term in Recital E;

“**Offer for Sale**” shall have the meaning assigned to the said term in Recital A;

“**Offer Price**” shall have the meaning ascribed to such term in Recital A;

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

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

“**Prospectus**” shall have the meaning ascribed to such term in Recital F;

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

“**Registrar**” shall have the meaning given to such term in Recital G;

“**Regulation S**” shall have the meaning given to such term in Recital B;

“**RoC**” shall have the meaning given to such term in Recital F;

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

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

“**Selling Shareholders’ Demat Account(s)**” shall mean the respective demat accounts of each of the Selling Shareholders, as set out in **Schedule G**, from which such shares will be credited to the Escrow Demat Account, in accordance with this Agreement;

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

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

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

“**Stock Exchanges**” shall have the meaning ascribed to such term in Recital F;

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

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

“**United States**” or “**U.S.**” shall mean the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

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

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

the occurrence of Event of Failure of the Offer; and

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

1.2 Interpretation.

In this Agreement, unless the context otherwise requires:

- (i) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) references to the word “include” or “including” shall be construed without limitation;
- (vi) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any consent, approval, authorisation to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorisation of the said Party;
- (xi) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and
- (xii) references to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.
- (xiii) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

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

2.1. The Company and the Selling Shareholders hereby, severally and not jointly, appoint KFin

Technologies Private Limited to act as the escrow agent (the “**Share Escrow Agent**”) under this Agreement, to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required from the Company and each of the Selling Shareholders for the purpose of opening of the Escrow Demat Account immediately upon execution of the Agreement. The Share Escrow Agent shall ensure opening of the Escrow Demat Account with the Depository Participant no later than one (1) Working Day from the date of this Agreement and, in any event, at least three (3) Working Days prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. The Escrow Demat Account shall be operated at all times strictly in the manner set out in this Agreement.

- 2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to the Company, each of the Selling Shareholders, and the Book Running Lead Managers, confirming the opening of the Escrow Demat Account in the form set forth in **Schedule A**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the same day on which the Escrow Demat Account is opened.
- 2.3. All expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company and each of the Selling Shareholders in proportion to its respective Offered Shares and in accordance with the Offer Agreement. It is further clarified that all payments shall be made first by the Company and consequently each of the Selling Shareholders severally and not jointly shall reimburse the Company for its respective proportion of Offer related expenses upon the successful completion of the Offer.
- 2.4. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account strictly in accordance with this Agreement and Applicable Law. Each of the Selling Shareholders agrees, severally and not jointly, to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.5. It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay the applicable expenses in the manner set out in the Offer Agreement, is independent and several and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholder. None of the Selling Shareholders shall be responsible for the obligations, actions or omissions of either the other Selling Shareholder or the Company under this Agreement. The rights and obligations of each of the Parties under this Agreement are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1. Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, and on receipt of intimation from the Company on the proposed date of filing of the RHP, and prior to the Deposit Date, each of the Selling Shareholders, severally and not jointly, will ensure that its respective Offered Shares (the quantum, which will be agreed upon by the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders and which will be communicated to each of the Selling Shareholders by the Company at least two (2) Working Days prior to filing of the RHP) are debited from its respective Selling Shareholders’ Demat Account and such Offered Shares are credited to the Escrow Demat Account. The Share Escrow Agent shall confirm credit of all of the Offered Shares from each of the Selling Shareholders’ Demat Account to the Escrow Demat Account in writing in the format set forth in **Schedule B** immediately upon credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and Book Running Lead Managers copied on the same. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within seven (7) Working Days of credit of the Offered Shares to the Escrow Demat Account or such other time period as may be agreed between the Company, the Selling Shareholders and the Book Running Lead Managers, the Share Escrow Agent shall, upon receipt of instructions in writing, in a form as set out in **Schedule E2** debit the Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholders’ Demat Account in the same proportion as were originally credited to the Escrow Demat

Account by such Selling Shareholder pursuant to this Clause 3.1, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the respective Selling Shareholders' Demat Account, if the Company and the Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, each Selling Shareholder shall debit its respective Offered Shares from its respective Selling Shareholders' Demat Account and credit such respective Offered Shares to the Escrow Demat Account again no later than two (2) Working Days prior to the date of the filing of the Red Herring Prospectus with the RoC (on receipt of intimation from the Company on the proposed date of filing of the RHP), or as mutually agreed between the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders in consultation with the Book Running Lead Managers.

- 3.2. It is hereby clarified that the above-mentioned debit of the respective portion of the Offered Shares from each of the respective Selling Shareholders' Demat Accounts and the credit of the Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer by any of the Selling Shareholders in favour of the Share Escrow Agent and/or any other Person and the Selling Shareholders shall continue to enjoy all the rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such respective proportion of the Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the respective Selling Shareholders in accordance with the terms of this Agreement and shall, on behalf of each of the Selling Shareholders, instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from each Selling Shareholders' Demat Account and successfully credited into the Escrow Demat Account.
- 3.3. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to each of the relevant Selling Shareholders' Demat Accounts, any Unsold Shares within one (1) Working Day after release of the Final Sold Shares to the demat account(s) of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement. Subject to Clause 3.1, Selling Shareholders, severally and not jointly, agree and undertake to retain the respective portion of the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement, subject to the terms set out thereunder.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1. The Parties agree that during the period that the respective portion of the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares. Further, if such dividend is paid, it shall be released by the Company into their respective bank account(s) as may be notified in writing by each Selling Shareholder. In addition, until the respective portion of the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, each Selling Shareholder shall, severally and not jointly, continue to be the beneficial and legal owner of the respective portion of the Offered Shares and exercise severally, and not jointly, all their respective rights in relation to their respective portion of the Offered Shares, including, without limitation, the voting rights attached to such respective Offered Shares. During the period that the Offered Shares are held in the Escrow Demat Account, each of the Selling Shareholders shall be entitled to give any instructions (severally and not jointly) in respect of any corporate actions (not creating a lien on the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holders of their respective proportion of the Offered Shares, to be carried out relating to their respective Offered Shares. Notwithstanding the aforesaid, and without any liability on any 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.
- 4.2. The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not at any time, claim, have, be entitled to or exercise any voting rights or control over or in respect of the

Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares as applicable.

- 4.3. All obligations of the Parties hereunder shall be several and not joint and no Party shall be responsible for the obligations of any other Party.
- 4.4. 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 respective portion of the Offered Shares until the transfer and Allotment of the Offered Shares on the Closing Date, as applicable, in accordance with Clause 3.3 of the Agreement. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Selling Shareholders' Demat Account, as applicable pursuant to Clauses 5.2, 5.4, 5.5 and 5.6 and Clause 9 of this Agreement, each such Selling Shareholder shall continue to have complete legal and beneficial ownership of such Offered Shares credited back to respective Selling Shareholders' Demat Account and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been transferred to the Escrow Demat Account by such Selling Shareholders.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1. On the Closing Date:
 - (a) The Company shall provide a copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent (with a copy to each of the Selling Shareholders and the Book Running Lead Managers). The Company shall inform each of the Selling Shareholders, the Share Escrow Agent and the Book Running Lead Managers in writing in the format provided in **Schedule C** along with a copy of the Corporate Action Requisition to the Depositories and the Share Escrow Agent to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer.
 - (b) The Company shall issue instructions, in writing, to the Depositories and the Share Escrow Agent for the crediting of the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer with a copy to each of the Selling Shareholders and the Book Running Lead Managers, in the format provided in **Schedule D**.
- 5.2. Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company, and after duly verifying that the Corporate Requisition Action is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Requisition Action within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law and shall release and credit back to the relevant Selling Shareholders' Demat Account its respective Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of transfer of Final Sold Shares to the demat accounts of the Allottees. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (amongst the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholders pursuant to Clause 3.1. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to the demat accounts of the Allottees and (ii) the listing of the Equity Shares on Stock Exchanges, the monies received for the Final Sold Shares, subject to deductions of offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the respective Selling Shareholder as per the terms of the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.
- 5.3. In the event of an occurrence of an Event of Failure, the Company, in consultation with each of the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders, shall immediately and not later than one (1) day from the date of occurrence of such event, intimate each of the Share Escrow Agent and the Book Running Lead Managers in writing, in the form set out in **Schedule E**

(“**Share Escrow Failure Notice**”). The Share Escrow Failure Notice shall also indicate the credit of the respective portion of the Offered Shares back to the relevant Selling Shareholders’ Demat Accounts.

- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of one (1) Working Day from the date of occurrence of an Event of Default, the Selling Shareholders may, severally and not jointly, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the Book Running Lead Managers and the Company in a form as set out in **Schedule E1 (“Selling Shareholder’s Share Escrow Failure Notice”)**. The Share Escrow Failure Notice, or the Selling Shareholder’s Share Escrow Failure Notice, as the case may be, shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2.
- 5.5. Upon receipt of a Share Escrow Failure Notice or Selling Shareholder’s Share Escrow Failure Notice, as the case may be, indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the respective Selling Shareholders, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.3, the Share Escrow Agent shall release and credit back the respective portion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholders’ Demat Accounts, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the respective Selling Shareholders’ Demat Accounts with the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.
- 5.6. Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder’s Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure after the transfer of the Final Sold Shares to the Allottees, the Share Escrow Agent, the Company and the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, SEBI, Stock Exchanges, Depositories, as the case may be, shall take such appropriate steps for the credit of such Equity Shares constituting the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholder’s Share Escrow Failure Notice, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.
- 5.7. Immediately upon the credit of any of the Equity Shares into the Escrow Demat Account in terms of Clause 5.6 of this Agreement, the Share Escrow Agent shall, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account in the equivalent respective portions of the Offered Shares to the Selling Shareholders’ Demat Accounts within two (2) Working Days from the receipt of the Share Escrow Failure Notice or the Selling Shareholder’s Escrow Failure Notice, as the case may be, simultaneously with the refund of such Offer Proceeds to the Bidders by the Company and each of the Selling Shareholders.
- 5.8. Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that each of the Selling Shareholders receive back their respective portion of the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with Clause 5 above, as the case may be.

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

- 6.1. The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and each of the Selling Shareholders that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:

- (a) it has been duly incorporated, is solvent, in good standing and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
- (b) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (c) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (e) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created or extended by it over the Escrow Demat Account or the Offered Shares deposited therein;
- (f) (i) it shall hold the respective Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the respective Selling Shareholders in accordance with the terms of this Agreement; and the Offered Shares credited to the Escrow Demat Account shall be kept separate and segregated from its general assets and represented so in its records and (ii) Share Escrow Agent instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement; and
- (g) it is solvent, no adverse order or injunction or decree, restraining it from carrying out the 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, receivership or winding up. As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of such entity is greater than the amount that will be required to pay the probable liabilities of such entity and when such liabilities become absolute and mature, (iii) the entity is able to realise upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital

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

- 6.2. The Share Escrow Agent undertakes to the Company and each of the Selling Shareholders that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or any of the Selling Shareholders.
- 6.3. The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such

written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Selling Shareholders and any and all such instructions as are duly provided by the relevant authorised signatories of the Company in writing (upon prior written consent from each of the Selling Shareholders and the Book Running Lead Managers), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law.

- 6.4. The Share Escrow Agent shall provide to each Selling Shareholder and the Company, from time to time, statements of the accounts, on a monthly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account.
- 6.5. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Laws. The Share Escrow Agent agrees and undertakes to act with due diligence, care and exercise skill and due diligence while discharging its obligations under this Agreement.

7. INDEMNITY

- 7.1. The Share Escrow Agent hereby agrees to, and shall keep, the Company and each of the Selling Shareholders including each of their respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, officers, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person, fully indemnified, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action, unreasonable delay, suits, demands, proceedings, liabilities, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court costs) or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such indemnified Party or any other person relating to or resulting from or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory and/or administrative authority, or any violation of any of the terms and conditions of this Agreement or any delay, failure, negligence, fraud, misconduct, willful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or willful default from performing its duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. For the avoidance of doubt, the right of any indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.
- 7.2. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Annexure I** (the "**Letter of Indemnity**") to the Book Running Lead Managers, to indemnify the BRLM Indemnified Party (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties, responsibilities and services to the Company and the Selling Shareholders is sufficient consideration for the Letter of Indemnity.

8. TERM AND TERMINATION

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

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

- 8.2.1. the completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- 8.2.2. in the event of the occurrence of an Event of Failure, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of this Agreement. For the purpose of the Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the Book Running Lead Managers, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 shall survive such termination; or
- 8.2.3. the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.3. The provisions of Clause 5, Clause 6, Clause 7, Clause 8.2.2, this Clause 8.3, Clause 9 and Clause 10 shall survive the termination of this Agreement pursuant to Clause 8.2 and 8.4 of this Agreement.
- 8.4. In an event of willful default, bad faith, willful misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, willful misconduct, negligence or fraud or breach within a period of two (2) days of receipt of written notice of such breach by the Company or any of the Selling Shareholders. The Company and each of the Selling Shareholders shall reserve the right to terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of two (2) days of receipt of written notice of such breach from the Company, or any of the Selling Shareholders. Such termination shall be operative only in the event that the Company, in consultation with each of the Book Running Lead Managers and each of the Selling Shareholders, simultaneously appoints a substitute share escrow agent of equivalent standing, which the substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the relevant Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the Book Running Lead Managers substantially in the format set out in **Annexure D**), with the Company and the Selling Shareholders.
- 8.5. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.3 above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.6. It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts, and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

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

Shareholders and the Book Running Lead Managers relating to the closure of the Escrow Demat Account.

- 9.2. Notwithstanding Clause 9.1, above, in the event of the termination of this Agreement in accordance with Section 8.2.3, the Share Escrow Agent shall credit the respective Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholders' Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Section 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company, the Book Running Lead Managers and the Selling Shareholders have instructed it otherwise .
- 9.3. In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute Share Escrow Agent, close the Escrow Demat Account, after and subject to undertaking the debit of all the Offered Shares from the Escrow Demat Account and crediting such Offered Shares to the share escrow demat account opened by the substitute share escrow agent.
- 9.4. Upon its debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or to the respective Selling Shareholders' Demat Accounts and closure of the Escrow Demat Account, as set out in Clause 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Clause 8.3 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law. Provided that upon termination due to any event mentioned under Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8.4, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

10. GENERAL

10.1. Notices

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

If to the Company:

FIVE-STAR BUSINESS FINANCE LIMITED

New No. 27, Old No. 4
Taylor's Road, Kilpauk
Chennai 600 010, Tamil Nadu, India
Attn: Mr. Srikanth G
Email: srikanth@fivestargroup.in

If to Selling Shareholders:

Promoter Group Selling Shareholders

DEENADAYALAN RANGASAMY

Address: 184 Thirugnana Sambandar Street, Thiruvalliswarar Nagar, Thirumangalam Anna Nagar West, Chennai 600 040, Tamil Nadu, India
Tel: 91 94440 51043
E-mail: pathy@fivestargroup.in

VARALAKSHMI DEENADAYALAN

Address: 184 Thirugnana Sambandar Street, Thiruvalliswarar Nagar, Thirumangalam Anna Nagar

West, Chennai 600 040, Tamil Nadu, India
Tel: 91 94440 51043
E-mail: pathy@fivestargroup.in

Corporate Promoter Selling Shareholders

MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC

Address: Suite No 7020, 7th Floor, Hennessy Court, Pape Henessy Street, Port Louis, Mauritius
Tel: 230 203 1100
E-mail: matrix@rogerscapital.mu
Attention: Mr Iqbal Dulloo

SCI INVESTMENTS V

Address: Sanne House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius
Tel: (230) 467 3000
E-mail: Sequoia@sannegroup.com; with a copy to Onedesk@sequoiacap.com
Attention: N.A.

Investor Selling Shareholders

MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC

Address: Suite No 7020, 7th Floor, Hennessy Court, Pape Henessy Street, Port Louis, Mauritius
Tel: 230 203 1100
E-mail: matrix@rogerscapital.mu
Attention: Mr Iqbal Dulloo

NORWEST VENTURE PARTNERS X - MAURITIUS

Address: Sanne House, Bank Street, TwentyEight, Cybercity, Ebene 72201,
Republic of Mauritius
E-mail: Dilshaad.Rajabalee@sannegroup.com
Attention: Dilshaad Rajabalee, SANNE Mauritius

TPG ASIA VII SF PTE. LTD

Address: 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920
E-mail: NKay@tpg.com
Attention: Nicholas Kay

In case to the Share Escrow Agent:

KFIN TECHNOLOGIES PRIVATE LIMITED

Address: Selenium Tower B, Plot 31-32
Gachibowli, Financial District
Nanakramguda, Hyderabad 500 032
Telangana
E-mail: einward.ris@karvy.com
Attention: M Murali Krishna

10.2. Assignment

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

10.3. Further Assurances

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

Agreement and carry out its provisions, whether before or after the Closing Date.

10.4. Governing Law and Submission to Jurisdiction

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

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

10.5. Dispute Resolution

10.5.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within fifteen (15) days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 10.5.

10.5.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three or more arbitrators (one arbitrator to be appointed by each of the disputing party, and a third or such additional number of arbitrators to be jointly appointed by the arbitrators so appointed by each of the disputing parties within fifteen (15) days of the receipt of the arbitrator’s confirmation of his appointment by the latter disputing party, as would make the total number of arbitrators on the panel an odd number). In the event that any of the disputing parties fail to appoint an arbitrator, or the arbitrators so appointed fail to appoint one other arbitrator as provided in this Clause 10.5.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat and place of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall bear respective costs unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.

10.5.3 Nothing in the Clause 10.5 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/ or appellate interim reliefs in relation to any Dispute under this Agreement.

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

10.6. Supersession

This Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and in relation to the subject matter hereof.

10.7. Amendments

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

10.8. Third Party Benefit

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

10.9. Successors and Assigns

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

10.10. Severability

If one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect.

10.11. Confidentiality

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

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

10.11.2. In relation to Clause 10.11.1, the Share Escrow Agent shall procure / ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Law, then the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimise the disclosed information only to the extent required by law. The Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

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

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

Parties hereunder.

10.12. Specific Performance

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

10.13. Specimen Signatures

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

[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

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

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly
authorised signatories on the day and year hereinabove written:

For and on behalf of FIVE-STAR BUSINESS FINANCE LIMITED



Authorised signatory
Name: LAKSHMIPATHY DEENADAYALAN
Designation: CHAIRMAN AND MANAGING DIRECTOR

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

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly
authorised signatories on the day and year hereinabove written:



SIGNED by
DEENADAYALAN RANGASAMY

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

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly
authorised signatories on the day and year hereinabove written:



SIGNED by
VARALAKSHMI DEENADAYALAN

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

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC



**Authorised signatory
Name: Mr Iqbal Dulloo
Designation: Director**

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

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of SCI INVESTMENTS V



Authorised signatory

Name: Dilshaad Rajabalee

Designation: Director of SCI Investments V

3

3

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

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC



Authorised signatory
Name: Iqbal Dulloo
Designation: Director

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

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of NORWEST VENTURE PARTNERS X - MAURITIUS



Authorised signatory

Name: Dilshaad Rajaballe

Designation: Director

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

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of TPG ASIA VII SF PTE. LTD



Authorised signatory

Name: Lee Wei Sheng

Designation: Director

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

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of KFIN TECHNOLOGIES PRIVATE LIMITED


Authorised signatory
Name: M. Murali Krishna
Designation: Vice President



SCHEDULE A

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Company]

[The Selling Shareholders]

[The Book Running Lead Managers]

Re: Opening of Escrow demat Account for Equity Shares in the initial public offering of Five-Star Business Finance Limited

Dear Sir

Pursuant to Clause 2.2 of the share escrow agreement dated [●], 2022 , (the “**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

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

Depository name: [●]

Depository Participant: [●]

DP ID : [●]

Client ID: [●]

Account Name : “[●]”

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

For and on behalf of KFin Technologies Private Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE B

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Selling Shareholders, the Company and the Book Running Lead Managers]

Re: Credit of Offered Shares from the respective Selling Shareholders' Demat Account to the Escrow Demat Account for the initial public offering of Five-Star Business Finance Limited

Dear Sir

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

Sr. No.	Name of Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
1.	Deenadayalan Rangasamy	[●]	[●]
2.	Varalakshmi Deenadayalan	[●]	[●]
3.	Matrix Partners India Investment Holdings II, LLC	[●]	[●]
4.	Matrix Partners India Investments II Extension, LLC	[●]	[●]
5.	Norwest Venture Partners X - Mauritius	[●]	[●]
6.	SCI Investments V	[●]	[●]
7.	TPG Asia VII SF Pte. Ltd	[●]	[●]

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

For and on behalf of KFin Technologies Private Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE C
ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

[Share Escrow Agent, the Selling Shareholders]

[Copy to the Book Running Lead Managers]

Re: Allotment of Equity Shares in the initial public offering of the equity shares of Five-Star Business Finance Limited

Dear Sir,

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

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

Yours sincerely,

For and on behalf of **Five-Star Business Finance Limited**

Authorised Signatory

Name: [●]

Designation: [●]

Encl: as above

SCHEDULE D

ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

[Share Escrow Agent]

[Depositories]

Re: Allotment in the initial public offering of the equity shares of Five-Star Business Finance Limited (the “Company”)

Dear Sir,

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

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

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

Yours sincerely,

For and on behalf of **Five-Star Business Finance Limited**

Authorised Signatory

Name: [●]

Designation: [●]

Copy to:

The Book Running Lead Managers

The Selling Shareholders

SCHEDULE E

ON THE LETTERHEAD OF THE COMPANY

To,

[The Share Escrow Agent]

[The Selling Shareholders and the Book Running Lead Managers]

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause [5.3] of the share escrow agreement dated [●], (the “Share Escrow Agreement”)

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

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

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

The Share Escrow Agent is requested to credit back the Escrow Shares from the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts in accordance with Clause [5.4] of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

The Share Escrow Agent is requested to act in accordance with Clause [5.5] of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of Five-Star Business Finance Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE E1

ON THE LETTERHEAD OF THE SELLING SHAREHOLDER

To,

[The Share Escrow Agent]

[The Company and the Book Running Lead Managers]

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated [●], (the “Share Escrow Agreement”)

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

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

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

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

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

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

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of [Name of Selling Shareholder(s) to be inserted]

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE E2

ON THE LETTERHEAD OF THE COMPANY

Date: [●], 2022

To,

The Share Escrow Agent

Copy to:

The Selling Shareholders
The BRLMs

Dear Sirs,

**Sub: Share Escrow Notice pursuant to Clause 3.1 of the Share Escrow Agreement dated [●], 2022
(the “Share Escrow Agreement”)**

We write to inform you that the Red Herring Prospectus was not filed within the time prescribed under Clause 3.1 of the Share Escrow Agreement.

The Share Escrow Agent is requested to immediately credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Account in accordance with Clause 3.1 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Kindly acknowledge the receipt of this letter.

For and on behalf of **FIVE-STAR BUSINESS FINANCE LIMITED**



Authorized Signatory

Name:

Designation:

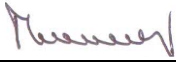

SCHEDULE F

LIST OF AUTHORISED SIGNATORIES

For Five-Star Business Finance Limited		
Any of the following:		
Name: Mr Srikanth Gopalakrishnan	Position: Chief of Strategy and Finance	Signature: 
Name: Ms Shalini Baskaran	Position: Company Secretary	Signature: 

For KFin Technologies Private Limited

Any of the following:

Name: M. Murali Krishna	Position: Vice President	Signature:  
Name:	Position:	Signature:

For KFin Technologies Private Limited

Any of the following:

Name: [●]	Position: [●]	Signature:
Name: [●]	Position: [●]	Signature:

SCHEDULE G

SELLING SHAREHOLDERS' DEMAT ACCOUNT

Name of the Selling Shareholders	DP ID	Client ID
Deenadayalan Rangasamy	IN301549	58201831
Varalakshmi Deenadayalan	IN301549	58207349
Matrix Partners India Investment Holdings II, LLC	IN301524	30035158
Matrix Partners India Investments II Extension, LLC	IN303173	20056140
Norwest Venture Partners X - Mauritius	IN303173	20003871
SCI Investments V	IN300167	10142065
TPG Asia VII SF Pte. Ltd	IN300054	8043460001

SCHEDULE H

S. No.	Selling Shareholder	Such number of Equity Shares aggregating up to (₹ in million)	Date of consent letter	Date of corporate action / board resolution / power of attorney
1.	Matrix Partners India Investment Holdings II, LLC	6,073.55	January 24, 2022	January 24, 2022
2.	SCI Investments V	1,900.18	January 24, 2022	November 5, 2021
3.	Matrix Partners India Investments II Extension, LLC	102.04	January 24, 2022	January 24, 2022
4.	Norwest Venture Partners X - Mauritius	2,850.27	January 24, 2022	November 5, 2021
5.	TPG Asia VII SF Pte. Ltd.	9,975.95	January 24, 2022	October 20, 2021
6.	Deenadayalan Rangasamy	946.87	January 24, 2022	-
7.	Varalakshmi Deenadayalan	259.75	January 24, 2022	-



தமிழ்நாடு தமில்நாடு TAMILNADU

20 JAN 2022

Five-Star Business Finance Limited

CN 547641

R. LAKSHMANAN
STAMP VENDOR
L. C. No: 6/772/B 3/96
No: 261, E V R ROAD
AMINJIKARAI, CHENNAI-29

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY ISSUED BY KFIN TECHNOLOGIES PRIVATE LIMITED TO ICICI SECURITIES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED



தமிழ்நாடு தமில்நாடு TAMILNADU

20 JAN 2022

Free-Star Business Finance Limited

CN. 547642.

R. LAKSHMANAN
STAMP VENDOR
L. C. No: 6/772/B3/96
No: 261, E. V R ROAD
AMINJIKARAI, CHENNAI-29

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY ISSUED BY KFIN TECHNOLOGIES PRIVATE LIMITED TO ICICI SECURITIES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

ANNEXURE I

LETTER OF INDEMNITY

Date: January 27, 2022

To:

ICICI Securities Limited

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

Edelweiss Financial Services Limited

6th Floor, Edelweiss House, Off CST Road,
Kalina,
Mumbai – 400 098

Kotak Mahindra Capital Company Limited

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

**Nomura Financial Advisory and Securities (India)
Private Limited**

Ceejay House, Level 11,
Plot F, Shivsagar Estate,
Dr. Annie Besant Marg,
Worli
Mumbai - 400 018

(Collectively, the "**Book Running Lead Managers**" or "**BRLMs**")

Ladies and Gentlemen:

Re: **Letter of indemnity in favour of the Book Running Lead Managers by KFin Technologies Private Limited (the "Share Escrow Agent") (the "Letter of Indemnity") pursuant to the Share Escrow Agreement dated January 27, 2022 entered into by and amongst Five-Star Business Finance Limited (the "Company"), the Selling Shareholders and the Share Escrow Agent (the "Share Escrow Agreement").**

1. The Company and the Selling Shareholders propose to undertake an initial public offering of up to ₹ 22,108.61 million, of equity shares of the Company bearing face value ₹ 1 each ("**Equity Shares**"), through an offer for sale for an aggregate amount of (i) up to ₹ 946.87 million by Deenadayalan Rangasamy ; (ii) up to ₹ 259.75 million by Varalakshmi Deenadayalan; (iii) up to ₹ 6,073.55 million by Matrix Partners India Investment Holdings II, LLC; (iv) up to ₹ 102.04 million by Matrix Partners India Investments II Extension, LLC; (v) up to ₹ 2,850.27 million by Norwest Venture Partners X - Mauritius; (vi) up to ₹ 1,900.18 million by SCI Investments V; and (vii) up to ₹ 9,975.95 million by TPG Asia VII SF Pte. Ltd. (collectively, the "**Offer**" or "**Offer for Sale**" and Equity Shares offered by the Selling Shareholders the "**Offered Shares**"), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Law, at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the "**Offer Price**") by the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in "offshore transactions" as defined in and in reliance on Regulation S ("**Regulation S**") of the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"); (ii) outside the United States, to eligible institutional investors in "offshore transactions" as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdictions where offers and sales occur; and (iii) within the United States, solely to persons who are reasonably believed to be "qualified institutional buyers", as defined in Rule 144A of the U.S. Securities Act ("**Rule 144A**") pursuant to Section 4(a) of the U.S. Securities Act. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.
2. The Company has appointed the Book Running Lead Managers to the Offer.

3. KFin Technologies Private Limited has been appointed as the share escrow agent (“**Share Escrow Agent**”) in relation to the Offer by the Company, and Selling Shareholders in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all applicable laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“**SEBI**”) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, obligations, responsibilities and the consequences of any default on its part. The Share Escrow Agent acknowledges that the Book Running Lead Managers may be exposed to liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.
4. The Share Escrow Agent undertakes to each of the Book Running Lead Managers that it shall act with care and exercise skill and due diligence and within the timelines prescribed while discharging its duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the Book Running Lead Managers to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Selling Shareholders, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the Book Running Lead Managers as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all applicable laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.
5. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the Book Running Lead Managers to, absolutely, irrevocably and unconditionally, indemnify, at all times, each of the Book Running Lead Managers and their respective Affiliates and each of their respective directors, management, representatives, officers, employees, associates, managers, advisors, successors, intermediaries and authorised agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, (collectively, the “**BRLM Indemnified Parties**”) from and against any and all causes of action, unreasonable delay, suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses, including without limitation, interest, fines (including any fine imposed by SEBI or any other governmental, statutory, judicial, administrative, quasi-judicial and/ or regulatory authority or a court of law), penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs including pursuant to any legal proceedings instituted or threatened against the Book Running Lead Managers or the BRLM Indemnified Parties or any other party (“**Losses**”).
6. Accordingly, the Share Escrow Agent hereby irrevocably and unconditionally undertakes to fully indemnify and hold and keep each Book Running Lead Manager and each BRLM Indemnified Party at all times free and harmless from and against all Losses arising out of or in connection with a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory, judicial, quasi-judicial and/or administrative authority of the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf under the Agreement and this Letter of Indemnity, or any of the terms and conditions set out in the Share Escrow Agreement, or any delay, failure, gross negligence, willful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity and/or if any information provided by the Share Escrow Agent to one or more of the Book Running Lead Managers is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLM 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 such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the BRLM Indemnified Parties is a party, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory or regulatory authority or a court of law.

7. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for this Letter of Indemnity.
8. The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Party of any of its rights established herein.
9. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Party may have at common law or otherwise.
10. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.
11. The Share Escrow Agent acknowledges and agrees that each of the Book Running Lead Managers shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the 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.
12. Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity, or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity, then any party may refer such dispute, difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai, India. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The courts at Mumbai, India, shall have the sole and exclusive jurisdiction over such dispute.
13. All capitalised terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer and the Share Escrow Agreement dated January 27, 2022. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.
14. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the Book Running Lead Managers. The Share Escrow Agent shall inform each of the Book Running Lead Managers of any termination / amendment to the Share Escrow Agreement and provide the Book Running Lead Managers a copy of such termination / amendment.
15. 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.
16. Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have

been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

In case of the BRLMs:

ICICI Securities Limited

ICICI Venture House, Appasaheb
Marathe Marg
Prabhadevi
Mumbai – 400 025
Email:
rupesh.khant@icicisecurities.com
Attention: Rupesh Khant

Edelweiss Financial Services Limited

6th Floor, Edelweiss House, Off CST Road,
Kalina,
Mumbai – 400 098
Email:
fivestar.ipo@edelweissfin.com/sachin.khandelwal@edelweissfin.com
Attention: Sachin Khandelwal

**Kotak Mahindra Capital
Company Limited**

27BKC, 1st Floor, Plot No. C - 27
"G" Block, Bandra Kurla
Complex
Bandra (East)
Mumbai – 400 051
Email: Ajay.Vaidya@kotak.com
Attention: Ajay Vaidya

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11,
Plot F, Shivsagar Estate,
Dr. Annie Besant Marg,
Worli, Mumbai - 400 018
Email: project-stellar@nomura.com
Attention: Preeti Nair/Vishal Kanjani

In case of the Share Escrow Agent:

KFin Technologies Private Limited

Selenium Tower B, Plot 31-32
Gachibowli, Financial District
Nanakramguda, Hyderabad 500 032
Telangana
E-mail: einward.ris@karvy.com
Attention: M Murali Krishna

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

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Private Limited to the BRLMs.

IN WITNESS WHEREOF, the parties have entered into this Letter of Indemnity on the date mentioned above.

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



M. Murali Krishna

Name: M. Murali Krishna
Designation: Vice President
(Authorised Signatory)

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Private Limited to the BRLMs.

IN WITNESS WHEREOF, the parties have entered into this Letter of Indemnity on the date mentioned above.

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



(Authorised Signatory)

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Private Limited to the BRLMs.

IN WITNESS WHEREOF, the parties have entered into this Letter of Indemnity on the date mentioned above.

For and on behalf of **EDELWEISS FINANCIAL SERVICES LIMITED**



(Authorised Signatory)

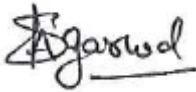
Name: Nishita John

Designation: Vice President

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Private Limited to the BRLMs.

IN WITNESS WHEREOF, the parties have entered into this Letter of Indemnity on the date mentioned above.

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





(Authorised Signatory)

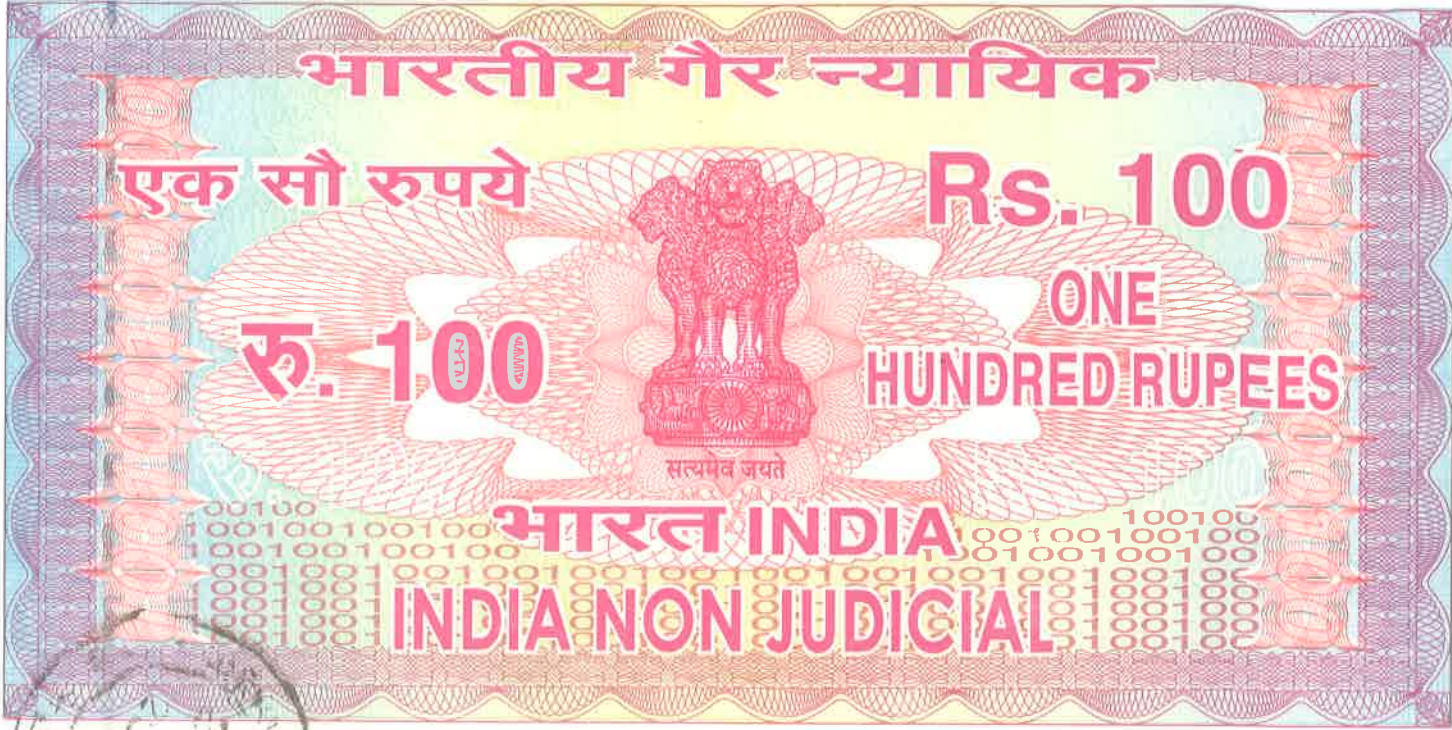
This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Private Limited to the BRLMs.

IN WITNESS WHEREOF, the parties have entered into this Letter of Indemnity on the date mentioned above.

For and on behalf of **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**



(Authorised Signatory)



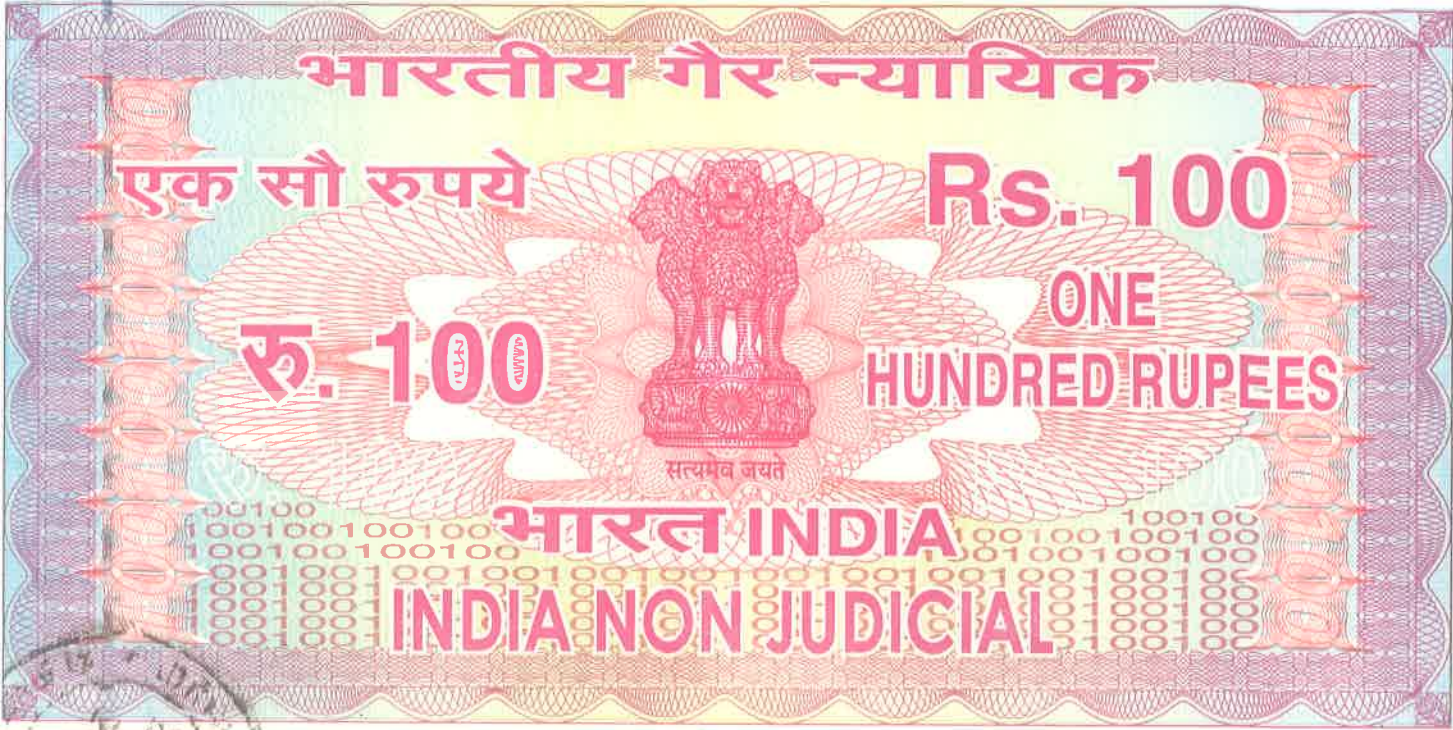
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P. Saravanan
P. SARAVANAN
SVL No : 51/எழ 3/97,
53, Pallayam Pillai Nagar,
Ayanavaram, Chennai - 23.

FIVE STAR BUSINESS
FINANCE LTD

CS. 888127
06/10/2022

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE SHARE ESCROW AGREEMENT DATED OCTOBER 6, 2022 ENTERED INTO BY AND AMONG FIVE-STAR BUSINESS FINANCE LIMITED, MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC, MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC, NORWEST VENTURE PARTNERS X - MAURITIUS, SCI INVESTMENTS V, TPG ASIA VII SF PTE. LTD. AND KFIN TECHNOLOGIES LIMITED



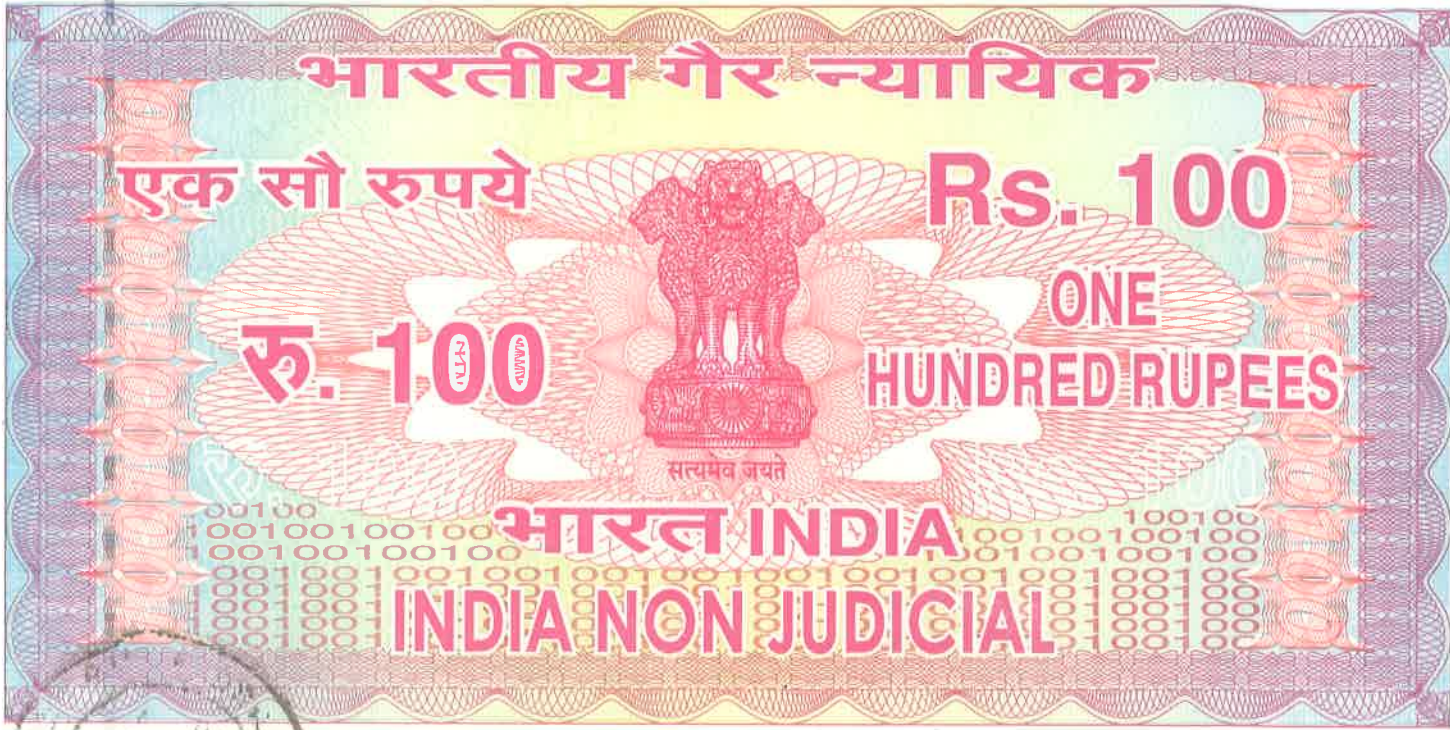
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P. Saravanan
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Ayanavaram, Chennai - 23.

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कमिपुनाडु तमिलनाडु TAMILNADU

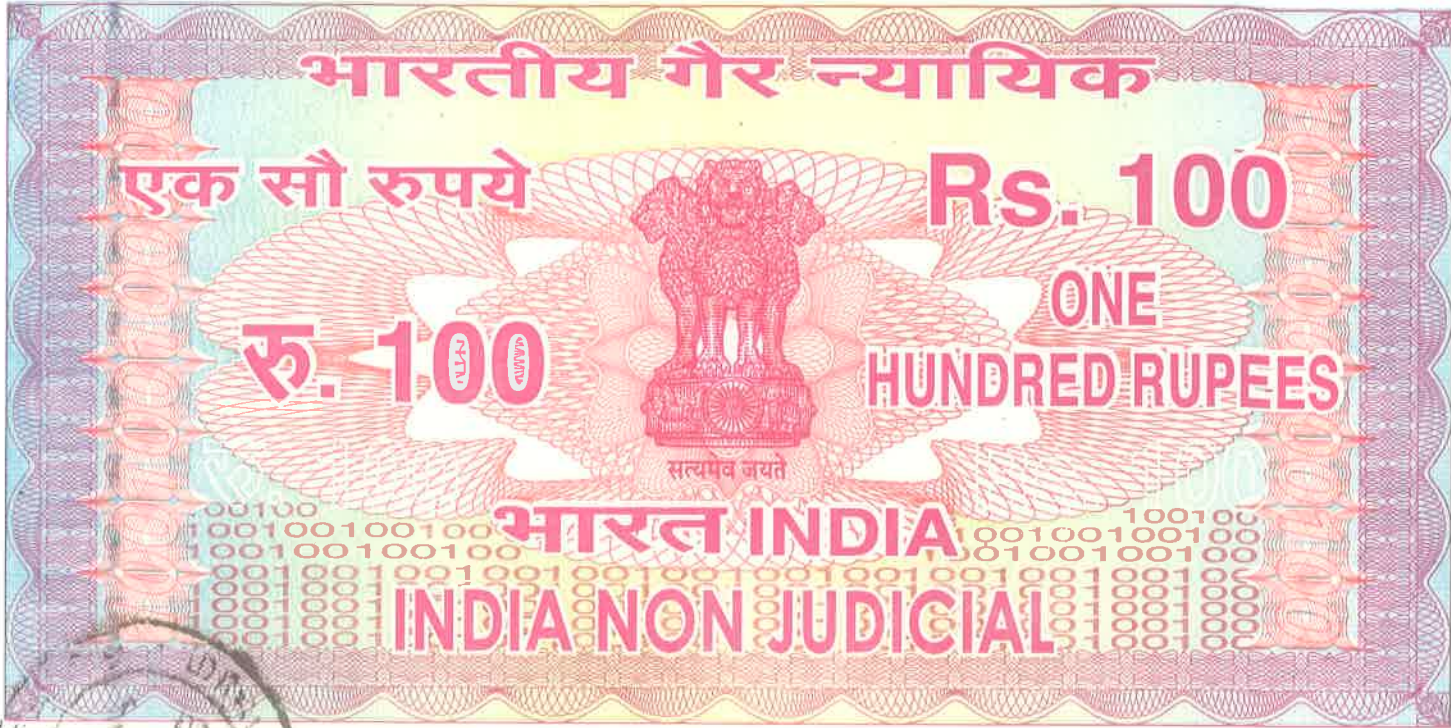
P. Saravanan
P. SARAVANAN
SVL No : 51/अ, 3/97,
53, Pallayam Pillai Nagar,
Ayanavaram, Chennai - 23.

FIVE STAR BUSINESS
FINANCE LTD

CS 888125

06/10/2022

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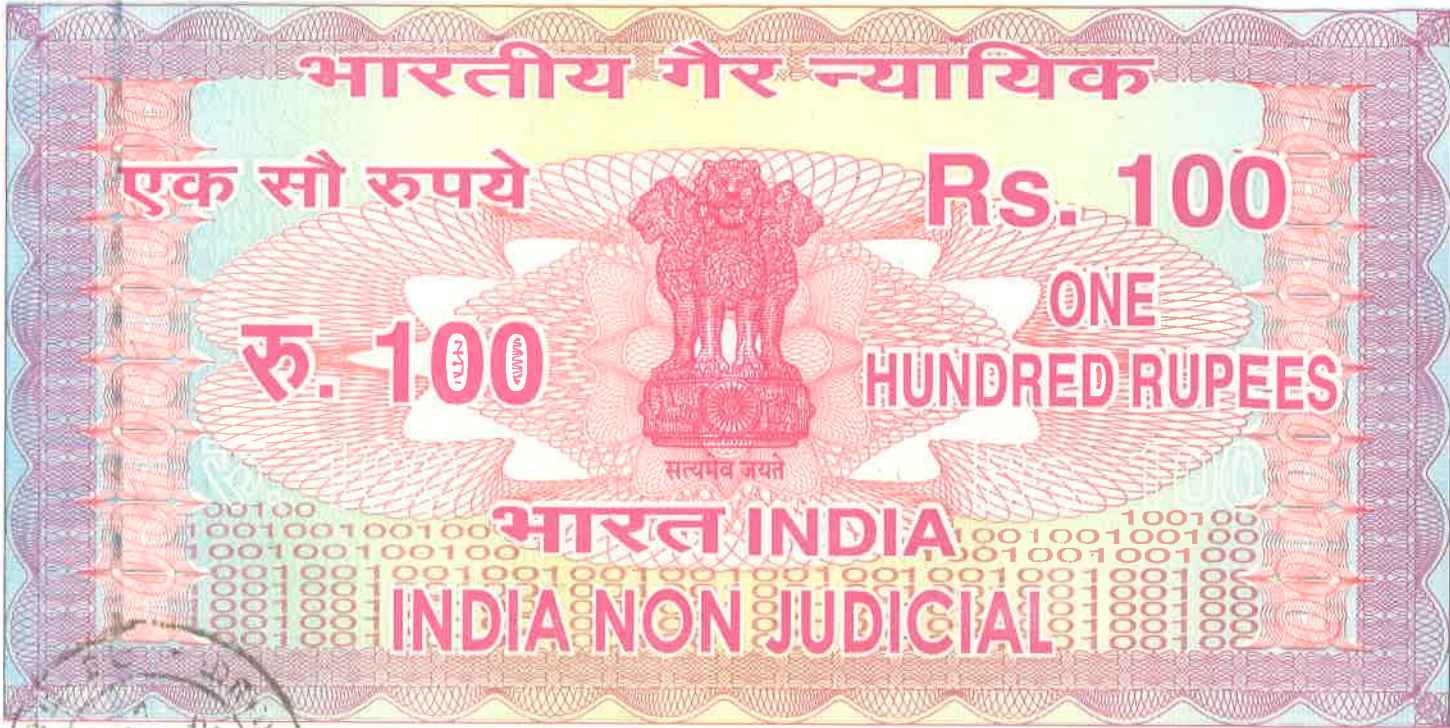
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P. Saravanan
P. SARAVANAN
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53, Pallayam Pillai Nagar,
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FIVE STAR BUSINESS
FINANCE LTD

CS 888124
06/10/2022

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P. Saravanan
P. SARAVANAN
SVL No : 51/அ.3/97,
53, Pallayam Pillai Nagar,
Ayanavaram, Chennai - 23.

FIVE STAR BUSINESS
FINANCE LTD

CS 888123
06/10/2022

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE SHARE ESCROW AGREEMENT DATED OCTOBER 6, 2022 ENTERED INTO BY AND AMONG FIVE-STAR BUSINESS FINANCE LIMITED, MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC, MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC, NORWEST VENTURE PARTNERS X – MAURITIUS, SCI INVESTMENTS V, TPG ASIA VII SF PTE. LTD. AND KFIN TECHNOLOGIES LIMITED

DATED OCTOBER 6, 2022

**AMENDMENT AGREEMENT TO THE SHARE ESCROW AGREEMENT
DATED JANUARY 27, 2022**

BY AND AMONGST

FIVE-STAR BUSINESS FINANCE LIMITED

AND

MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC

AND

MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC

AND

NORWEST VENTURE PARTNERS X – MAURITIUS

AND

SCI INVESTMENTS V

AND

TPG ASIA VII SF PTE. LTD.

AND

KFIN TECHNOLOGIES LIMITED

This amendment agreement to the share escrow agreement dated January 27, 2022 (“**Share Escrow Agreement**”) is entered into on October 6, 2022 (the “**Amendment Agreement**”) among:

1. **Five-Star Business Finance Limited**, a public limited company incorporated under the laws of India and having its registered and corporate office at New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai 600 010, Tamil Nadu, India (“**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
2. **Matrix Partners India Investment Holdings II, LLC**, a limited liability company registered under the laws of Mauritius and having its registered office at 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius, (“**Matrix 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);
3. **Matrix Partners India Investments II Extension, LLC**, a limited liability company registered under the laws of Mauritius and having its registered office at 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius, (“**Matrix Extension**”, 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);
4. **Norwest Venture Partners X - Mauritius**, an entity established under the laws of Mauritius and having its registered office at Sanne House, Bank Street, TwentyEight, CyberCity, Ebene, Republic of Mauritius (“**NVP**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
5. **SCI Investments V**, a body corporate established under the laws of Mauritius and having its principal office at SANNE House, Bank Street, Twenty-Eight, Cybercity, Ebene, Mauritius – 72201 (“**SCI V**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
6. **TPG Asia VII SF Pte. Ltd.**, an entity established under the laws of Singapore and having its registered office at 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920 (“**TPG Asia VII**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
7. **Kfin Technologies Limited**, a public limited company incorporated under the Companies Act, 1956, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India (hereinafter referred to as “**Share Escrow Agent**”), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns)

Matrix II, Matrix Extension, NVP, SCI V and TPG Asia VII are collectively referred to as the “**Selling Shareholders**”. In this Amendment Agreement, the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as “**Parties**”, and individually as “**Party**”, as the context may require.

WHEREAS:

- (A) The Parties had entered into the Share Escrow Agreement to define the allocation of duties and responsibilities amongst the Parties, for and in connection with the Offer.
- (B) The Parties have now agreed to certain amendments to the terms of the Share Escrow Agreement, which amendments are being recorded under this Amendment Agreement.
- (C) The BRLMs and the Share Escrow Agent have also executed an amendment letter dated October 6, 2022 to record certain changes to the terms of Annexure I (Letter of Indemnity) of the Share Escrow Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. Definitions and interpretation

- 1.1. All capitalized terms used in this Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Share Escrow Agreement or the Offer Documents (as defined under the Share Escrow Agreement), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail.
- 1.2. Rules of interpretation set out in Section 1 of the Share Escrow Agreement (*Definitions and Principles of Interpretation*) shall, unless the context otherwise requires, apply to this Amendment Agreement *mutatis mutandis*.

2. Effectiveness

This Amendment Agreement shall come into effect from the date of the execution of this Amendment Agreement. All references to the Share Escrow Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Share Escrow Agreement, as amended by this Amendment Agreement.

3. Amendments to the Share Escrow Agreement

- 3.1 The Parties agree that Recital A of the Share Escrow Agreement shall be amended and replaced in entirety with the following:

“A. *The Company and the Selling Shareholders propose to undertake an initial public offering of up to ₹ 22,775.15 million, of equity shares of the Company bearing face value ₹ 1 each (“Equity Shares”), through an offer for sale for an aggregate amount of (i) up to ₹ 8,359.56 million by Matrix Partners India Investment Holdings II, LLC; (ii) up to ₹ 140.44 million by Matrix Partners India Investments II Extension, LLC; (iii) up to ₹ ₹ 4,200.00 million by Norwest Venture Partners X - Mauritius; (iv) up to ₹ 1,937.53 million by SCI Investments V; and (v) up to ₹ 8,137.62 million by TPG Asia VII SF Pte. Ltd. (collectively, the “Offer” or “Offer for Sale” and Equity Shares offered by the Selling Shareholders the “Offered Shares”), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “Offer Price”) by the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders in consultation with the Book Running Lead Managers.”*

- 3.2 Following the withdrawal of Deenadayalan Rangasamy and Varalakshmi Deenadayalan as Selling Shareholders in the Offer, pursuant to their withdrawal letters each dated September 23, 2022, all references to them as the “Selling Shareholders” or “Promoter Group Selling Shareholders” shall stand deleted from the Share Escrow Agreement.
- 3.3 Pursuant to its conversion into a public company, the name of the Share Escrow Agent for the Offer, KFin Technologies Private Limited has been changed to ‘KFin Technologies Limited’. All references to ‘the Share Escrow Agent’ and/or ‘KFin Technologies Private Limited’ in the Share Escrow Agreement shall be read to mean ‘KFin Technologies Limited’.
- 3.4 The Parties agree that Schedule G of the Share Escrow Agreement shall be amended and replaced in entirety with the following:

Name of the Selling Shareholders	DP ID	Client ID
Matrix Partners India Investment Holdings II, LLC	IN301524	30035158
Matrix Partners India Investments II Extension, LLC	IN300142	10787007
Norwest Venture Partners X - Mauritius	IN303173	20003871
SCI Investments V	IN300167	10142065
TPG Asia VII SF Pte. Ltd	IN300054	8043460001

- 3.5 The Parties agree that Schedule H of the Share Escrow Agreement shall be amended and replaced in entirety with the following:

S. No.	Selling Shareholder	Such number of Equity Shares aggregating up to (₹ in million)	Date of consent letter	Date of corporate action / board resolution / power of attorney
	<i>Matrix Partners India Investment Holdings II, LLC</i>	8,359.56	October 4, 2022	September 29, 2022
	<i>SCI Investments V</i>	1,937.53	October 4, 2022	November 5, 2021
	<i>Matrix Partners India Investments II Extension, LLC</i>	140.44	October 4, 2022	September 29, 2022
	<i>Norwest Venture Partners X - Mauritius</i>	4,200.00	October 4, 2022	September 29, 2022
	<i>TPG Asia VII SF Pte. Ltd.</i>	8,137.62	October 4, 2022	October 20, 2021

4. Miscellaneous

- 4.1. The Share Escrow Agreement shall stand modified solely to the extent stated in this Amendment Agreement. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Share Escrow Agreement. The Share Escrow Agreement read along with the Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Share Escrow Agreement and all terms and conditions of the Share Escrow Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement.
- 4.2. In case of any contradiction between the provisions of this Amendment Agreement and any of the clauses of the Share Escrow Agreement, this Amendment Agreement will prevail solely to the extent of such contradiction.
- 4.3. Each of the Parties to this Amendment Agreement represents that this Amendment Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding instrument, enforceable against it in accordance with its terms.
- 4.4. This Amendment Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 4.5. This Amendment Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format signature page of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.
- 4.6. If any provision or any portion of a provision of this Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Amendment Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.
- 4.7. No modification, alteration or amendment of this Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties thereto.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE SHARE ESCROW AGREEMENT DATED JANUARY 27, 2022 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

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

Signed for and on behalf of FIVE-STAR BUSINESS FINANCE LIMITED



Authorized Signatory
Name: Mr Lakshmi Pathy Deenadayalan
Designation: Chairman and Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE SHARE ESCROW AGREEMENT DATED JANUARY 27, 2022 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

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

Signed for and on behalf of MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC


Authorized Signatory
Name: Iqbal Dulloo
Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE SHARE ESCROW AGREEMENT DATED JANUARY 27, 2022 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

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

Signed for and on behalf of MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC



Authorised signatory

Name: Iqbal Dulloo

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE SHARE ESCROW AGREEMENT DATED JANUARY 27, 2022 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

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

Signed for and on behalf of NORWEST VENTURE PARTNERS X - MAURITIUS



Authorised signatory

Name: Dilshaad Rajabalee

Designation: Director

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

Signed for and on behalf of SCI INVESTMENTS V



Authorised signatory

Name: Dilshaad Rajabalee

Designation: Director of SCI Investments V

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

Signed for and on behalf of TPG ASIA VII SF PTE. LTD



Authorised signatory
Name: David Tan
Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE SHARE ESCROW AGREEMENT DATED JANUARY 27, 2022 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

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

Signed for and on behalf of KFIN TECHNOLOGIES LIMITED



Authorised signatory

Name: M Murali Krishna

Designation: Vice President