



सत्यमेव जयते

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Government of National Capital Territory of Delhi

₹500

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Certificate No. : IN-DL69648666140601X
Certificate Issued Date : 08-Oct-2025 06:22 PM
Account Reference : IMPACC (IV)/ dl854103/ DELHI/ DL-CTD
Unique Doc. Reference : SUBIN-DL85410369214882198880X
Purchased by : Aye Finance Limited
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : Aye Finance Limited
Second Party : KFin Technologies Limited
Stamp Duty Paid By : Aye Finance Limited
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)

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IN-DL69648666140601X

This stamp paper forms an integral part of the Share Escrow Agreement executed among Aye Finance Limited, the Investor Selling Shareholders and the Share Escrow Agent.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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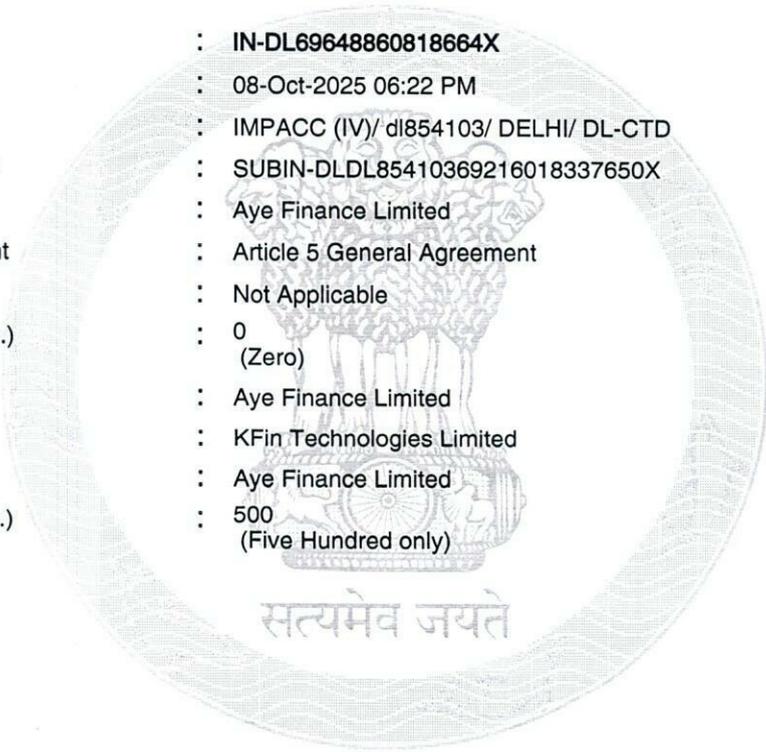
Government of National Capital Territory of Delhi

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Certificate No.	: IN-DL69648860818664X
Certificate Issued Date	: 08-Oct-2025 06:22 PM
Account Reference	: IMPACC (IV)/ dl854103/ DELHI/ DL-CTD
Unique Doc. Reference	: SUBIN-DL85410369216018337650X
Purchased by	: Aye Finance Limited
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Aye Finance Limited
Second Party	: KFin Technologies Limited
Stamp Duty Paid By	: Aye Finance Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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Certificate No. : IN-DL69649082105997X
 Certificate Issued Date : 08-Oct-2025 06:22 PM
 Account Reference : IMPACC (IV)/ dl854103/ DELHI/ DL-CTD
 Unique Doc. Reference : SUBIN-DL85410369216440654780X
 Purchased by : Aye Finance Limited
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : Aye Finance Limited
 Second Party : KFin Technologies Limited
 Stamp Duty Paid By : Aye Finance Limited
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)

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SHARE ESCROW AGREEMENT

DATED JANUARY 29, 2026

AMONGST

AYE FINANCE LIMITED

AND

THE SELLING SHAREHOLDERS (AS SET OUT IN SCHEDULE III)

AND

KFIN TECHNOLOGIES LIMITED



cyril amarchand mangaldas
ahead of the curve

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on January 29, 2026 by and amongst:

AYE FINANCE LIMITED, a company incorporated under the laws of India and whose registered office is situated at M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi 110015, Delhi, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

THE PERSONS NAMED IN SCHEDULE III 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 each of its respective successors-in-interest and permitted assigns) of the **SECOND PART**;

AND

KFIN TECHNOLOGIES LIMITED, a company incorporated under the Companies Act, 2013, as amended and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra - 400070, India (hereinafter referred to as the “**Share Escrow Agent**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**.

In this Agreement:

- (i) The persons named in **Schedule III** are referred to as the (“**Selling Shareholders**”); and
- (ii) The Company, the Selling Shareholders, and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares aggregating up to ₹7,100.00 million by the Company (the “**Fresh Issue**”) and an offer for sale of Equity Shares aggregating up to ₹3,000.00 million by the Selling Shareholders (“**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”) (Offer for Sale and together with the Fresh Issue, the “**Offer**”), through the book building method as prescribed in Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) (“**Book Building Process**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, each as amended (the “**Companies Act**”), and other Applicable Laws (as defined herein) at such price as may be determined or discovered based on the Book Building Process (the “**Offer Price**”). The Offer will be made (a) to persons in the United States and to U.S. Persons who are both, (i) “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and referred to as “**U.S. QIBs**”), and (b) Qualified Purchasers (“**QPs**”), as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (“**Investment Company Act**”), pursuant to Rule 144A under the Securities Act and in accordance with Section 3(c)(7) of the Investment Company Act, and (ii) to persons who are not U.S. Persons outside the United States, pursuant to Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with Applicable Laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined below) by the Company, in consultation with the BRLMs, (as defined below), in accordance with the SEBI ICDR Regulations.
- B. The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated December 11, 2024, have approved and authorized the Offer and pursuant to a resolutions dated December 11, 2024 read with its resolution dated November 30, 2025 and January 16, 2026, taken on record the participation of the Selling Shareholders in the Offer.

- C. Each of the Selling Shareholders have, severally and not jointly, consented to participate in the Offer for Sale and for inclusion of their respective portion of the Offered Shares, pursuant to their respective board/ committee resolutions/authorisations, as applicable, and consent letters, which are set out in Schedule III.
- D. The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the joint fee letter dated December 16, 2024 (the “**Fee Letter**”), subject to the terms and conditions set forth therein.
- E. In furtherance to the Fee Letter, the Company, the Selling Shareholders and the BRLMs have entered into an offer agreement dated December 16, 2024 read with first amendment to offer agreement dated November 30, 2025 read with second amendment to offer agreement dated January 16, 2026, to record certain terms and conditions for, and in connection with the Offer (the “**Offer Agreement**”).
- F. Pursuant to an agreement dated December 16, 2024 read with first amendment to the registrar agreement dated November 30, 2025 read with second amendment to offer agreement dated January 16, 2026, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer (“**Registrar Agreement**”).
- G. The Company has filed the Draft Red Herring Prospectus dated December 16, 2024 (“**DRHP**”), read with the addendum to the DRHP dated September 11, 2025 (“**Addendum**”), with the Securities and Exchange Board of India (the “**SEBI**”), National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) for review and comments. SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/10191/1 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file a red herring prospectus (“**RHP**”) with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”) and thereafter with SEBI and the Stock Exchanges and will file the prospectus (“**Prospectus**”) with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated March 5, 2025 from the BSE and the NSE, respectively for listing of the Equity Shares.
- H. The Company and the Selling Shareholders have agreed to authorize KFin Technologies Limited to act as the Share Escrow Agent in terms of this Agreement and to deposit their respective portion of the Offered Shares as specified in (the “**Offered Shares**”) on the Deposit Date into the Escrow Demat Account (defined below) opened by the Share Escrow Agent with the Depository Participant (defined below) which will be held in escrow, in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment (except with respect to Anchor Investors) approved by the Designated Stock Exchange in accordance with Applicable Law, and (ii) with respect to Anchor Investors, on a discretionary basis, as determined by the Company in consultation with the BRLMs, in accordance with the Offer Documents and in accordance with Applicable Law (such portion of the Offered Shares that are credited to the demat account(s) of the Allottees are hereinafter referred to as the “**Final Sold Shares**”). The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents bearing reference number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (“**SEBI RTA Master Circular**”) and all the other relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to this Agreement and is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.
- I. Subject to the terms of this Agreement, the Parties, severally and not jointly, have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (defined below) the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining Unsold Offered Shares back to the Selling Shareholders’ Demat Account (defined below) as set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties do hereby agree as follows:

1. DEFINITION AND INTERPRETATIONS

All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person over which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates shall only mean any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act. For the purposes of this Agreement, (i) the Company Entities shall not be considered “Affiliates” of any Selling Shareholder, or vice versa; (ii) each of the Selling Shareholders and its respective Affiliates shall not be considered as “Affiliates” of any other Selling Shareholder; and (iii) the direct and indirect portfolio investee companies (including the Company), the investment managers, investment advisors and/or sub-advisors, the limited partners, other entities under common Control as the Selling Shareholders, and the non-Controlling shareholders of a Selling Shareholder and its respective Affiliates shall not be considered “Affiliates” of such Selling Shareholder. Further, with respect to each of the Selling Shareholders, the Affiliates of such individual or entity shall only mean and refer to any individual or entity which is directly Controlled by or is Controlling such entity, and Affiliates of each Selling Shareholder shall not be considered as Affiliates of each other;

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

“Allot/Allotment/Allotted” shall mean, unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders;

“Allottee” means a successful Bidder to whom the Equity Shares are Allotted.

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

“Anchor Investor Allocation Price” means the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be decided by the Company in consultation with the BRLMs on the Anchor Investor Bidding Date.

“Anchor Investor Application Form” means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus.

“Anchor Investor Bidding Date” means the day, being one Working Day prior to the Bid/Offer Opening Date on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.

“Anchor Investor Bid/ Offer Period” means one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from the Anchor Investors, and allocation to the Anchor Investors shall be completed.

“Anchor Investor Offer Price” means the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be at a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company, in consultation with the BRLMs

“Anchor Investor Pay-in Date” With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.

“Anchor Investor Portion” means up to 40% of the QIB Category, which may be allocated by the Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investment Portion shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

“Applicable Law” means any applicable law, by-law, rule, regulation, guideline, circular, instructions, communications, notifications, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined herein), guidance, orders, judgments, directions or decree of any Governmental Authority (as defined herein), or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, and any applicable foreign investment or securities laws in any such relevant jurisdiction, including the U.S. Securities Act, the U.S. Exchange Act, U.S. federal, or state statutory law or rule, regulation, orders and directions at common law or otherwise, or the RBI Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI Insider Trading Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

“Arbitration Act” shall have the meaning assigned to the said term in Clause 10.5.1 of this Agreement;

“ASBA” or “Application Supported by Blocked Amount” means an application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders

“ASBA Account(s)” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism

“ASBA Bidder(s)” means all Bidders except Anchor Investors.

“ASBA Form(s)” means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

“Assignment” has the meaning assigned to the said term in Clause 10.2 of this Agreement.

“Basis of Allotment” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

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

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable

In the case of Retail Individual Bidders Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form

“Bid cum Application Form” means the form in terms of which the Bidder shall make a Bid, including an ASBA Form and an Anchor Investor Application Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus

“Bidder(s)” means any prospective investor who makes a Bid pursuant to the terms of the RHP and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.

“Bidding Centres” shall mean Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

“Bid/ Offer Closing Date” or “Closing Date” means, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being [●], which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper), Hindi being the regional language of New Delhi, India, where the Registered Office is located) and in case of any revision, the extended Bid/Offer Closing Date shall be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations. The Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

“Bid/ Offer Opening Date” means, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), Hindi being the regional language of New Delhi, India, where the Registered Office is located). In case of any revisions, the extended Bid/ Offer Opening Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.

“Bid/ Offer Period” means, except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. The Company and Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

“Board of Directors” has the meaning attributed to such term in the recitals of this Agreement.

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

“Book Running Lead Managers” or “BRLMs” shall mean, collectively, Axis Capital Limited, JM Financial Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and Nuvama Wealth Management Limited.

“Broker Centres” means the broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI) to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges and updated from time to time.

“BSE” means BSE Limited.

“Cap Price” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted including any revisions thereof. The Cap Price will be (i) less than or equal to 120% of the Floor Price, and (ii) at least 05% of the Floor Price.

“Cash Escrow and Sponsor Banks Agreement” means the agreement proposed to be entered into amongst the Company, the Selling Shareholders, the Members of Syndicate, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for, among other things, appointment of the Escrow and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such 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;

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

“Collecting Depository Participant” or **“CDP”** means a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/>, as updated from time to time

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

“Cut-off Price” has the meaning ascribed to such term in the Offer Documents.

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

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

“Designated CDP Locations” shall mean such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time.

“Deposit Date” shall mean the date on which the Selling Shareholders are required to deposit their respective portion of the Offered Shares in the Escrow Demat Account, i.e., at least one (1) Working Days prior to filing of the Red Herring Prospectus with the RoC, or such other date as may be mutually agreed in writing amongst the Company and the Selling Shareholders and the Book Running Lead Managers.

“Designated Intermediaries” shall have the meaning ascribed to such term in the Offer Documents.

“Designated RTA Locations” shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.

“Designated Stock Exchange” means the NSE

“Directors” means the members on the Board of Directors.

“Dispute” has the meaning attributed to such term in Clause 10.5.

“Disputing Parties” has the meaning attributed to such term in Clause 10.5.

“DP ID” shall mean the depository participant’s identification number.

“**DRHP**” or “**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated December 16, 2024 read with addendum to the DRHP dated September 11, 2025, including corrigenda thereto, filed with SEBI and Stock Exchanges issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

“**Drop Dead Date**” shall mean such date which is T+3 Working Days date after the Bid/Offer Closing Date or such other date as may be prescribed under the SEBI ICDR Regulations;

“**Encumbrance**” shall have the meaning given to such term in Clause 3.6 in the Offer Agreement.

“**Eligible NRIs**” shall mean a non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.

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

“**Escrow Demat Account**” 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, the details of which have been provided in **Annexure B**.

“**Event of Failure**” shall have the meaning given to such term in Clause 5.3 in this Agreement.

“**Fee Letter**” has the meaning attributed to such term in the recitals of this Agreement.

“**FEMA NDI Rules**” shall mean Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.

“**Final Sold Shares**” has the meaning attributed to such term in the recitals of this Agreement.

“**Floor Price**” means the lower end of the Price Band, subject to any revision(s) thereof, at or above which the Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.

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

“**International Wrap**” shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto.

“**IST**” shall mean Indian Standard Time.

“**Net QIB Portion**” means the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.

“**Non-Institutional Bidders**” or “**Non-Institutional Investors**” shall mean bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).

“**Non-Institutional Portion**” shall mean the portion of the Offer being not more than 15% of the Offer, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price.

“**NRI**” means a person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs.

“NSE” means National Stock Exchange of India Limited.

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, corrections or corrigenda to such offering documents

“Offer Price” has the meaning attributed to such term in the recitals of this Agreement.

“Offered Shares” has the meaning attributed to such term in the recitals of this Agreement.

“Offer for Sale” has the meaning attributed to such term in the recitals of this Agreement.

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India.

“Price Band” means the price band ranging from the Floor Price to the Cap Price, including any revisions thereof. The Price Band will be decided by the Company in consultation with the Book Running Lead Managers, and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper (Hindi also being the regional language of New Delhi, India, where the registered office of the Company is situated), at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

“Pricing Date” means the date on which the Board or the IPO Committee, as applicable, in consultation with the BRLMs, will finalise the Offer Price.

“Prospectus” means the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

“Public Offer Account” has the meaning ascribed to such term in the Offer Documents.

“QIB Portion” shall mean the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer comprising certain number of Equity Shares which shall be allocated to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the BRLMs) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)

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

“RBI” shall mean Reserve Bank of India.

“RHP” or “Red Herring Prospectus” means the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

“Refund Account(s)” shall mean the account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.

“Refund Bank” shall mean the bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account has been opened, in this case being Axis Bank Limited.

“Registered Brokers” shall mean stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.

“Registrar” or “Registrar to the Offer” means KFin Technologies Limited.

“Registrar and Share Transfer Agents” or “RTAs” means the registrar and share transfer agents registered with the SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular as per the list available on the websites of BSE and NSE, and the UPI Circulars

“Retail Individual Bidder(s) or “Retail Individual Investor(s)” means individual bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).

“Retail Portion” shall mean the portion of the Offer being not more than 10% of the Offer consisting of certain Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion.

“Revision Form” means the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.

QIBs Bidding in the OIB category and Non-Institutional Investors Bidding in the Non-Institutional category are not permitted allowed to withdraw their Bid(s) or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date.

“RoC” or “Registrar of Companies” means the Registrar of Companies, Delhi and Haryana, at New Delhi.

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

“SCRR” shall mean the Securities Contracts (Regulation) Rules, 1957;

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

“SEBI ODR Circulars” shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 as amended, including amendments pursuant to the SEBI circulars dated August 4, 2023, December 20, 2023 and December 28, 2023 bearing reference numbers SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, respectively;

“Selling Shareholder(s)” shall have the meaning given to such term in the Preamble;

“Share Escrow Failure Notice” shall have the meaning given to such term in Section 5.3;

“Self-Certified Syndicate Bank(s)” or “SCSB(s)” means the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues

using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time.

“**SEBI ICDR Master Circular**” means the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as may be further amended from time to time.

“**SEBI ICDR Regulations**” shall mean, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“**SEBI RTA Master Circular**” means the SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, as may be further amended from time to time.

“**Selling Shareholders’ Demat Accounts**” shall mean the respective demat accounts of each of the Selling Shareholders as set out in **Annexure C**, from which the Offered Shares will be credited to the Escrow Demat Account, in accordance with this Agreement.

“**Specified Locations**” shall mean the Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.

“**Sponsor Banks**” has the meaning ascribed to such term in the Offer Documents.

“**Stock Exchanges**” means, together, the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

“**Transfer**” shall mean any “transfer” of respective portion of the Offered Shares and the voting interests of each of the Selling Shareholders in such Offered Shares and shall include: (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; (iii) the granting of any interest attached to the Offered Shares.

“**Underwriting Agreement**” the meaning ascribed to such term in the Offer Documents.

“**Unified Payments Interface**” or “**UPI**” means the unified payments interface which is an instant payment mechanism, developed by NPCI.

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

“**UPI Bidder**” means together, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders; an application size of up to ₹ 500,000.

Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity.)

“**UPI ID**” shall mean the ID created on the UPI for single-window mobile payment system developed by the NPCI.

“**UPI Circulars**” means the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular and, SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that such circulars pertain to the UPI Mechanism), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable) and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time.

“**UPI Mandate Request**” means a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

“**UPI Mechanism**” means the bidding mechanism that may be used by RIBs in accordance with the UPI Circulars to make an ASBA Bid in the Offer.

“**U.S. Exchange Act**” shall mean the U.S. Securities Exchange Act of 1934, as amended;

“**U.S. Investment Company Act**” shall mean the U.S. Investment Company Act of 1940, as amended;

“**U.S. Securities Act**” has the meaning given to such term in the recitals of this Agreement.

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

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) 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;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

- (viii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement
- (ix) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (x) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (xi) references to a Preamble, Section or Schedule is, unless indicated to the contrary, a reference to a preamble, section or schedule of this Agreement;
- (xii) references to “knowledge”, “best knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter; and
- (xiii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

Under this Agreement, the rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Company and each of the Selling Shareholders are several (and not joint or joint and several). Notwithstanding anything to the contrary contained in this Agreement, none of the Selling Shareholders shall assume any responsibility for statements, disclosures, information, representations, warranties, undertakings or covenants provided by the Company or any other Selling Shareholder.

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

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

- (i) The Company and each of the Selling Shareholders, severally and not jointly, in consultation with the Book Running Lead Managers, hereby appoint KFin Technologies Limited to act as the Share Escrow Agent and to open and operate the Escrow Demat Account under this Agreement, and KFin Technologies Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon execution of this Agreement. The Share Escrow Agent shall open the Escrow Demat Account within one (1) Working Day from the date of this Agreement but in any event two (2) Working Days prior to the Deposit Date. Provided that, the Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Selling Shareholders to comply with Clause 3.1 below. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company and each of the Selling Shareholders (with a copy to the BRLMs) by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in **Annexure E**. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement and in accordance with Applicable Law. Such written notice shall be sent through any mode as provided under this Agreement such that it is received on the day the Escrow Demat Account is opened.
- (ii) The Company hereby confirms and agrees to do all acts and deeds as may be necessary to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. Each of the Selling Shareholders agree, severally and not jointly, to make commercially reasonable efforts to extend such support as required under Applicable Law only to the extent of their respective Offered Shares as reasonably requested by the Share Escrow Agent to open the Escrow Demat Account and/or ensure operation of the Escrow Demat Account in accordance with this Agreement and Applicable Law.

- (iii) It is clarified, for the avoidance of doubt, that the obligation of the Selling Shareholders to pay such expenses in the manner set out in the Offer Agreement, is independent. Further, the rights and obligations of each of the Parties under this Share Escrow Agreement (unless expressly otherwise set out under this Agreement) and the representations, warranties, undertakings, indemnities and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any obligations, acts or omissions of any other Party.

All costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be shared amongst the Company and the Selling Shareholders, in accordance with the clause 14 of the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to the Selling Shareholders, or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable goods and service tax (“GST”) under the Applicable Laws. The Company and the Selling Shareholders will severally and not jointly, make payments to the Share Escrow Agent (in accordance with the Offer Agreement) towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the GST Laws of India. The Share Escrow Agent will pay the applicable GST to the applicable Government Authority and file periodic returns / statements, within such time and manner as prescribed under the Applicable Laws and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1 Upon (i) receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2(i), and (ii) receipt of written instruction in a form as set out in **Annexure D** from the Company at least two Working Days prior to the Deposit Date on the proposed indicative date of filing of the RHP on or prior to the Deposit Date, each of the Selling Shareholders, severally and not jointly, will take such steps as required by the Share Escrow Agent and intimated in accordance with Clause 2, such that its respective portion of Offered Shares are debited from its respective Selling Shareholders’ Demat Account and such respective portion of Offered Shares are credited to the Escrow Demat Account on or prior to the Deposit Date. It is hereby clarified that the above debit of the respective portion of the Offered Shares from each of the Selling Shareholders’ Demat Account and the credit of the respective portion of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest to the Offered Shares by each of the Selling Shareholders in favour of the Share Escrow Agent or any other person and each of the Selling Shareholders shall continue to fully enjoy all the rights associated with their respective Offered Shares in the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the Selling Shareholders, in accordance with the terms of this Agreement and shall, on behalf of each of the Selling Shareholders instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement and Applicable Law. It is hereby clarified that unless the Offered Shares are transferred to the Escrow Demat Account, the Red Herring Prospectus will not be filed with the RoC. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, each of the Selling Shareholders and the BRLMs, in a form as set out in **Annexure F** on the same Working Day and immediately upon the credit of the Offered Shares to the Escrow Demat Account. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 9.3 herein, the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within 5 Working Days from the Deposit Date or on such other time period as may be mutually agreed between the Company and, each of the Selling Shareholders, in consultation with the BRLMs, the Share Escrow Agent shall immediately and in any case within (1) Working Day upon receipt of instructions from the Company in writing and with a copy to each of the Selling Shareholders, in a form as set out in **Annexure G (“Share Debit Instruction”)**, debit the Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholders’ Demat Account from which such shares were originally credited to the Escrow Demat Account by each of the Selling Shareholders pursuant to this Clause 3.1. Once the Offered Shares are credited back to the respective Selling Shareholders Demat Account in the same proportion as were originally credited to the Escrow Demat Account by the respective Selling Shareholders, if the Company and the Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Company shall communicate the proposed RHP filing date to each of the Selling Shareholders, and where required the

Selling Shareholders shall debit its respective portion of Offered Shares from its respective Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account again on or prior to the revised Deposit Date in accordance with this Agreement, or as mutually agreed between the Company and Selling Shareholders in consultation with the BRLMs. Provided that if the Company has failed to issue the Share Debit Instruction within the time stipulated above, the Selling Shareholders, severally and not jointly, shall have a right to issue a notice substantially in the form of the Share Debit Instruction to the Share Escrow Agent (“**Selling Shareholder Share Debit Instruction**”), with a copy to the Company, and the Share Escrow Agent agrees to act promptly on such instructions received as part of the Selling Shareholder Share Debit Instruction from any of the Selling Shareholders.

Each of the Selling Shareholders, severally and not jointly, agree and undertake to retain the ownership of their respective portion of the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 below, or unless such Selling Shareholder terminates this Agreement, the Offer Agreement or Fee Letter with respect to itself.

- 3.2 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 and the Unsold Shares to the respective Selling Shareholders in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1, the Share Escrow Agent shall immediately release and credit back to the Selling Shareholders’ Demat Accounts, the respective portion of the Unsold Shares, if any, within one (1) Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, or upon the occurrence of Failure of the Offer, as defined in clause 5.3 of this Agreement, in the circumstances and in the manner provided in this Agreement.
- 3.3 If the Company and each of the Selling Shareholders mutually agree that there is a requirement to increase the Offered Shares, each of the Selling Shareholders severally and not jointly may agree to transfer the additional Equity Shares to the Escrow Demat Account, on receipt of written instructions from the Book Running Lead Managers, within the timelines and in the manner agreed upon by the Parties in writing. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares and the subsequent increase in shares, if any, to the Escrow Demat Account to the Company, the Selling Shareholders and the BRLMs, in a form as set out in **Annexure F**.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1 The Parties, severally and jointly, agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account in terms of this Agreement, any dividend declared or paid on the Offered Shares shall be credited to the respective Selling Shareholder, and, if any dividend is paid, it shall be released by the Company into the bank account of the respective Selling Shareholder, as may be notified in writing by the relevant Selling Shareholder. In addition, each of the Selling Shareholders, severally and not jointly, shall continue to be the beneficial and legal owner of the respective portion of the Offered Shares, and shall exercise, all their respective rights in relation to the respective Offered Shares, including but not limited to voting rights, dividends and other corporate benefits if any, attached to their respective Offered Shares, until such Offered Shares are credited to the demat accounts of the Allottees on the Bid/ Offer Closing Date, in accordance with the terms of this Agreement and the Red Herring Prospectus or the Prospectus (as applicable). Each of the Selling Shareholders severally and not jointly shall be entitled to give any instructions 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 portion of Offered Shares, to be carried out relating to its respective portion of Offered Shares. Notwithstanding the above, and without any liability on any of the Selling Shareholders, the Allottees of the Final Sold Shares, once such Final Sold Shares are credited to the demat account, shall be entitled to dividends and other corporate benefits attached to such Final Sold Shares, if any, declared by the Company after the Bid/ Offer Closing Date, subject to Applicable Law and such Final Sold Shares shall rank *pari-passu* to the Equity Shares.
- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights and it shall not at any time, claim, have, be entitled to or exercise any voting rights or control in respect of the Offered Shares. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not have or claim any voting rights, beneficial interest, or control over the Offered Shares at any time, including during any dispute or claim under this Agreement. The Parties agree that during the period that the Offered Shares are held

in the Escrow Account of the Selling Shareholders, in accordance with this Agreement, each of the Selling Shareholders shall be entitled to give any instructions, severally and not jointly, in respect of any corporate actions in relation to their respective portion of Offered Shares, such as voting in any shareholders' meeting until the Bid/ Offer Closing Date; provided, however, that no corporate action other than in accordance with this Agreement including any corporate action initiated or provided by the Company will be given effect to if it results in the Transfer to any Person, or has the effect of creating any Encumbrance in favour of any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.

The Parties agree that, if the Offered Shares, or any portion thereof, are credited back to the Selling Shareholders in its respective Selling Shareholder Demat Account pursuant to Clause 3, Clause 5 and/or Clause 9 of this Agreement, each of the Selling Shareholders shall continue to have complete legal and beneficial ownership of its respective Offered Shares credited back to its respective Selling Shareholders' Demat Account (or any portion thereof) and shall without any encumbrances continue to enjoy the rights attached to such Offered Shares as if no such Offered Shares had been transferred to the Escrow Demat Account by each of the Selling Shareholders.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (i) The Company shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent, the Selling Shareholders and the BRLMs. Receipt of such confirmation shall be provided by the Share Escrow Agent in the format provided in **Annexure L**; and
- (ii) The Company shall (with a copy to the BRLMs and the Selling Shareholders) (a) issue the Corporate Action Requisition to the Share Escrow Agent and the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, and (b) inform the Selling Shareholders and the Share Escrow Agent of the issuance of such Corporate Action Requisition in the format provided in **Annexure H** along with a copy of the Corporate Action Requisition.
- (iii) The Share Escrow Agent shall, upon receipt of and relying upon a copy of the resolution of the Board of Directors or the IPO Committee approving the Allotment, provide a written confirmation to the Selling Shareholders (with a copy to the Company and the BRLMs), that the Board of Directors or the IPO Committee and the Designated Stock Exchange has approved the Allotment in the format provided in **Annexure I**.

5.2 Upon receipt of the intimation of the issuance for the Corporate Action Requisition, as stated in Clause 5.1(ii), from the Company in accordance with Clause 5.1 hereof, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law, and (ii) that any Unsold Shares remaining to the credit of the Escrow Demat Account (after confirming the credit of Final Sold Shares to the respective demat accounts of the Allottees as mentioned in (i) above, and other than any Equity Shares remaining to the credit of the Escrow Demat Account on account of failure to credit Equity Shares to the accounts of the Allottees despite having received the Corporate Action Requisition in respect of such Equity Shares) are transferred back to the Selling Shareholders' Demat Account, within one (1) Working Day of the credit of the Final Sold Shares to the demat accounts of the Allottees, in accordance with Applicable Law. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule I**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of each of the Selling Shareholders shall, be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholders pursuant to Clause 3.1 and Clause 3.2, or in a manner as may be agreed upon by the Company and the Selling Shareholder in consultation with the Book Running Lead Managers, as communicated in writing to the Share Escrow Agent. 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 accounts of the Allottees; and (ii) the listing of the Equity Shares on the Stock Exchanges, the monies received for the Final Sold Shares subject to deduction of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the Selling

Shareholders as per the terms of the Cash Escrow and Sponsor Banks Agreement which will be executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Offered Shares shall be in accordance with the Offer Documents and the Offer Agreement.

5.3 Failure of the Offer

The Offer shall be deemed to have failed in the event of occurrence of any one of the following events (“**Event of Failure**”):

- (a) the RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;
- (b) if the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, withdraw the Offer prior to filing of RHP in accordance with the Offer Agreement;
- (c) any event due to which the process of Bidding cannot start or take place, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date mutually agreed upon, among the Company, each of the Selling Shareholders, and the Book Running Lead Managers;
- (d) the Offer becomes illegal or non-compliant with Applicable Law or, shall have been enjoined or prevented from completion or otherwise rendered infructuous or unenforceable pursuant to Applicable Law;
- (e) non-receipt of any regulatory approvals for the Offer in a timely manner in accordance with Applicable Law or at all, including, the listing and trading approval from the Stock Exchanges (“**Stock Exchange Refusal**”);
- (f) the declaration of the intention of the Company and each of the Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date and until the Closing Date, in accordance with Applicable Law;
- (g) the Underwriting Agreement (if executed), or the Offer Agreement or the Fee Letter being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Law or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;
- (h) the Underwriting Agreement not having been executed on or prior to the date of RoC Filing, unless such date is otherwise extended in writing by the Company, each of the Selling Shareholders and the Book Running Lead Managers;
- (i) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand);
- (j) in case of failure to receive subscription in the Offer equivalent to at least the minimum number of Equity Shares as specified under Rule 19(2)(b) of the SCRR;
- (k) case of a failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/Offer Closing Date (“**Minimum Subscription Failure**”);
- (l) if the Offer is postponed or withdrawn or abandoned for any reason prior to expiry of 12 (twelve) months from the date of receipt of final SEBI observations on the Draft Red Herring Prospectus;
- (m) such other event as may be mutually agreed upon among the Company, each of the Selling Shareholders and the Book Running Lead Managers, in writing;
- (n) in case of failure to Allot at least 75% of the Offer to Qualified Institutional Buyers.

Upon the happening of any one of the aforesaid events, the Company shall, in consultation with the Selling Shareholders, issue a notice in writing to the Share Escrow Agent, the Selling Shareholders and to each of the BRLMs ("**Share Escrow Failure Notice**"). The Share Escrow Failure Notice shall also indicate the credit of the portion of the Offered Shares back to the relevant Selling Shareholders Demat Accounts and also indicate if the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.

- 5.4 In the event the Company fails to issue the Share Escrow Failure Notice within a period of one (1) Working Day from the date of occurrence of an Event of Failure of the Offer, each of the Selling Shareholders itself, may opt to issue a share escrow failure notice to the Share Escrow Agent, with a copy to the BRLMs and the Company ("**Selling Shareholders' Share Escrow Failure Notice**"). The form of the Share Escrow Failure Notice is set out in Part (A) of **Annexure J** and the form of Selling Shareholders' Share Escrow Failure Notice is set out in Part (B) of **Annexure J**. The Share Escrow Failure Notice, or the Selling Shareholders' Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the Offered Shares back to the Selling Shareholders' Demat Account and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with this Agreement.
- 5.5 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be, indicating that the Event of Failure of the Offer has occurred before the Transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2: (i) the Share Escrow Agent shall not Transfer the Offered Shares to any Allottee or any Person other than to each of the respective Selling Shareholders, and (ii) the Share Escrow Agent shall immediately credit the Offered Shares to the Selling Shareholders' Demat Account in accordance with **Annexure J** within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Selling Shareholders' Share Escrow Failure Notice, as the case may be in writing, pursuant to Clause 5.3 of this Agreement (in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law), provided however that, in case the proceeds of the Offer are lying in the Escrow Demat Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the Offered Shares immediately to the Selling Shareholders Demat Accounts simultaneously, subject to Applicable Laws simultaneously with the initiation of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Demat Account and Public Offer Account subject to Applicable law.
- 5.6 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Company the Selling Shareholders and the Share Escrow Agent, in consultation with the BRLMs, SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall take such appropriate steps for the credit of the transferred Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice as the case may be and, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Escrow Demat Account, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately Transfer all such Equity Shares from the Escrow Demat Account to the Selling Shareholders Demat Account within 1 (one) Working Day. For purposes of this Clause 5.6, it is clarified that the total number of Final Sold Shares credited to the Selling Shareholders Demat Account shall not exceed the number of Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholders.
- 5.7 Upon the occurrence of an Event of Failure of the Offer, the Share Escrow Agent will ensure (in whatsoever manner possible) and the Company shall provide all assistance, as may be required that, each of the Selling Shareholders receive back its respective portion of the Offered Shares including the Final Sold Shares, as the case may be, in accordance with this Clause 5 and the Applicable Law, as the case may be..
- 5.8 Subsequent to the deposit of the Offered Shares to the Escrow Demat Account, in accordance with Clause 3.1, in the event of a change in the respective number of Offered Shares by any Selling Shareholder in accordance with the Offer Agreement and Section 10.7 below,

- (i) where the number of Offered Shares by a Selling Shareholder has increased as compared to the number of Offered Shares specified in the DRHP as being offered for sale by the relevant Selling Shareholder (the incremental Offered Shares being referred to as the “**Additional Offered Shares**”), the relevant Selling Shareholder shall transfer the Additional Offered Shares to the Escrow Demat Account immediately and not later than one (1) Working Day of the updated consent letter referred to in Section 10.7 below, and provide a written notice to the Share Escrow Agent, the Company and the BRLMs upon completion of such transfer, in accordance with Section 10.1 below.
- (ii) where the number of Offered Shares by a Selling Shareholder has decreased as compared to the number of Offered Shares specified in the DRHP as being offered for sale by the relevant Selling Shareholder (the reduction in the number of Offered Shares being referred to as the “**Surplus Offered Shares**”), the Share Escrow Agent shall transfer the Surplus Offered Shares to the respective Selling Shareholder’s Demat Account within one (1) Working Day of receipt of the updated consent letter referred to in Section 10.7 below, and provide a written notice to the relevant Selling Shareholder, the Company and the BRLMs upon completion of such transfer, in accordance with Section 10.1 below.

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

6.1 The Share Escrow Agent represents, warrants, as on the date hereof, and on each date during the term of this Agreement, and undertakes and covenants to the Company and the Selling Shareholders severally and not jointly, and the BRLMs that each of the following statement is accurate, as on the date hereof, and shall be deemed to be repeated on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges that:

- (i) It has obtained a certificate of registration from SEBI, bearing registration number INR000000221 which is valid and subsisting, 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 that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership or for the appointment of a liquidator over substantially the whole of its assets; under any Applicable Law, which prevents it from carrying on its obligations under this Agreement; and no circumstances exist which would give rise to any such events; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up.

As used herein, the term “solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity does not have unreasonably small capital or (v) as may be determined by a court of law.

- (ii) it has the necessary authority, regulatory approvals (regulatory or otherwise), competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement and under Applicable Law;
- (iii) it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, applicable regulations issued by SEBI, and the terms and conditions of this Agreement and no disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement;
- (iv) it shall (i) hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the Selling Shareholders in accordance with the provisions of this Share Escrow Agreement and Applicable Law; and (ii) the Offered Shares shall be kept separate and segregated from

its general assets and represented so in its records and it shall instruct the Depositories not to recognize any Transfer which is not in accordance with the provisions of this Agreement;

- (v) it shall obtain prior written approval of SEBI for any change in control in the manner specified by SEBI and shall promptly notify the Company and the Selling Shareholders; any unapproved change in control shall constitute a material breach entitling the Company and the Selling Shareholders to terminate.
- (vi) 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;
- (vii) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any governmental authority, or (b) its organizational documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (viii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created or extended by it over the Escrow Demat Account or the Offered Shares deposited therein;
- (ix) the Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings; and
- (x) that it shall be solely responsible for the opening and operation of the Escrow Demat Account in accordance with this Agreement and further agrees that it shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Selling Shareholders.
- (xi) it has the necessary infrastructure and capabilities to execute the receipt and transfer of the Offered Shares to the Allotees or the Selling Shareholders, as the case may be. Further, it represents and warrants that in no event, it shall claim any incapacity or inability in performing its part of the contract and deliverables under this Agreement.
- (xii) no disciplinary or other proceedings have been commenced against it by the SEBI which will affect the performance of its obligations under this Agreement
- (xiii) it shall, at all times, comply with the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, including the Code of Conduct in Schedule III, and all circulars, guidelines and directions issued thereunder, as applicable.
- (xiv) it shall maintain at all times during the term the net worth required under Regulation 9 of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, and promptly notify the Company and the Selling Shareholders of any shortfall.
- (xv) it shall redress investor grievances relating to escrow share transfers and allotment promptly and in any event within twenty-one (21) calendar days from receipt, in the manner specified by SEBI, and provide periodic complaints reports to the Company and the Selling Shareholders.
- (xvi) it represents that it is not an 'associate' of the Company or any Selling Shareholder in relation to the issue as per Regulation 16 of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, and undertakes not to act if it becomes an associate; any such event shall be promptly disclosed and shall be a termination event unless waived.
- (xvii) it shall maintain proper books and issue-related records and preserve them for at least eight (8) years; it shall intimate the place of maintenance and furnish copies/returns as may be required for compliance.

(xviii) it confirms implementation of adequate internal controls, surveillance systems, escalation/reporting mechanisms, and a documented whistle-blower policy consistent with Chapter IV of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.

6.2 The Share Escrow Agent shall provide to the Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis or as and when requested by the Selling Shareholders or the Company, in writing, until the completion of the Allotment of the Final Sold Shares or the closure of the Escrow Demat Account in terms of this Agreement.

6.3 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law and exercise due diligence in implementation of such written instructions. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement including, without limitation, any instructions from the Company or any of the Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement, and it shall immediately notify to the Company, the Selling Shareholders 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.

The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall 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 authorized signatories of the Company in writing (upon prior written consent from the Selling Shareholders and the BRLMs), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. Without prejudice to Clause 7 (Indemnity), it shall exercise due diligence in implementation of such written instructions.

6.4 The Share Escrow Agent acknowledges that the Selling Shareholders 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 this Agreement and any other legal requirement applicable in relation to the Offer, and accordingly shall be liable for such losses that maybe incurred by the Selling Shareholders as result of the error/ or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under this Agreement

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

6.6 The Share Escrow Agent confirms that it has read and it fully understands the SEBI ICDR Regulations, the Companies Act, and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.

7. INDEMNITY

7.1 The Share Escrow Agent hereby unconditionally and irrevocably agrees to, and shall keep, the Company, each of the Selling Shareholders including each of the 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 (each such person an “**Indemnified Party**”), fully indemnified and hold harmless, at all times, from and against any and all claims, penal actions, actions, causes of action (probable or otherwise), liabilities, penalties, damages, suits, unreasonable delay, demands, proceedings, writs, rewards, orders, judgments, decrees, fines, claims for fees, costs, other professional fees and charges, expenses (including, without limitation, interest, delays, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, direct, indirect, consequential, punitive, exemplary, made, suffered or incurred arising from difference or fluctuation in

exchange rates of currencies and investigation costs arising out of such breach or alleged breach), loss of GST credits, demands, interest, penalties, late fee, other professional expenses or fees, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a breach or alleged breach or non-compliance or default committed by the Share Escrow Agent, including failure of the Share Escrow Agent to transfer the Offered Shares to the respective Allotees, as required to be done within the timelines as per Applicable Law, or an erroneous transfer of the Offered Shares to a third party, owing to act, omission, negligence of the Share Escrow Agent, its employees, representatives, directors, affiliates, or losses (“Losses”), direct indirect or consequential 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 delay or breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or any violation of any of the terms and conditions set out in this Agreement or any delay, failure, error, omission, negligence, fraud, misconduct, wilful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or wilful default from performing its duties, obligations and responsibilities by the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete, incorrect or misleading in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages. The Share Escrow Agent shall indemnify the parties for any breaches of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.

- 7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.
- 7.3 Any indemnification payments made pursuant to this Clause 7 shall be made without withholding or deduction of any tax. If any withholding or deduction is required to be made under Applicable Law or the Indemnified Party is liable to pay any taxes under Applicable Law with respect to such indemnification payment, the Share Escrow Agent shall, at the same time of making the indemnification payment, make a payment of such additional amount to (or for the benefit of) the Indemnified Party, such that the net amount received by the Indemnified Party (considering the withholding or deduction or any tax payable by the Indemnified Party) equals the full amount of its indemnification entitlement assuming no such deduction or withholding or payment of tax by the Indemnified Party was required to be made
- 7.4 The Share Escrow Agent undertakes to execute and deliver and issue a Letter of Indemnity in a form as set out in **Annexure K** to the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that the Company and the Selling Shareholders entering into this Agreement with the Share Escrow Agent for performing its duties and responsibilities is sufficient consideration for the letter of indemnity to be issued in favour of the BRLMs (the “**Letter of Indemnity**”). In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail only with respect to the rights and obligations as between Share Escrow Agent and the BRLMs. The Letter of Indemnity shall survive the expiry or termination of this Agreement.

8. **TERMINATION**

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

- (i) upon the occurrence/completion of the events mentioned in Clause 5.2 above in accordance with the terms of the Offer Documents and Applicable Law;
- (ii) on termination of the Offer Agreement, Fee Letter or the Underwriting Agreement (if and when executed)
- (iii) the Underwriting Agreement relating to the Offer is not entered into on or prior to 12 (twelve) months from the date of issuance of final observations on the Draft Red Herring Prospectus by the SEBI;
- (iv) the Share Escrow Agent undergoes a change in control in the manner specified by SEBI without obtaining prior written approval from SEBI;
- (v) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under the Clause 8.1(ii) above, the Company and each of the Selling Shareholders may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.1(ii), or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure K**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent; or
- (vi) the occurrence of an Event of Failure of the Offer as provided under clause 5.3, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under this Agreement. For the purpose of Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the BRLMs, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6, and 5.7 shall survive such termination.

8.2 This Agreement may be terminated immediately by the Company and the Selling Shareholders in an event of wilful default, bad faith activity, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties, declarations, statements, obligations and undertakings under this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority in each case, by giving a prior written notice to the Share Escrow Agent terminating this Agreement. The Company and the Selling Shareholders in their discretion shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent, from the receipt of written notice of such breach from the Company or the Selling Shareholders, during which, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such wilful default, bad faith activity, misconduct, negligence or fraud or breach. The Company and 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 the Selling Shareholders. Such termination shall be operative only in the event that each of the Company and the Selling Shareholders in consultation with each of the BRLMs simultaneously appoints a substitute share escrow agent of equivalent standing, within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.2, or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs and such 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 Escrow Demat Account in manner specified by the Company and the Selling Shareholders, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLMs substantially in the format set out in **Annexure K**), with the Company and the Selling Shareholders. Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent.

8.3 The Share Escrow Agent shall immediately issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.1(iii) above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.

8.4 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the Selling Shareholders' Demat Account or any new escrow account opened pursuant to Clause 8.2 or the demat accounts of the Allottees, as the case may be, and the Escrow Demat Account has been duly closed.

8.5 Survival

The provisions of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations and Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity*), this Clause 8.5 (*Survival*), Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.1 and 8.2 of this Agreement.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 In the event of termination of this Agreement pursuant to Clause 8.1(i) or Clause 8.1(iii), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the relevant events outlined in Clause 5 and shall send a prior written intimation to the Company and the Selling Shareholders (with a copy to the BRLMs) relating to the closure of the Escrow Demat Account.

9.2 Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Event of Failure, the Share Escrow Agent shall credit the respective portion of the 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 Clause 5.6 and Clause 5.7, as the case may be and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 above, unless the Company and the Selling Shareholders have instructed it otherwise after consultation with the BRLMs.

9.3 In the event of termination of this Agreement pursuant to Clauses 8.1(iv) or 8.2, the Share Escrow Agent shall close the Escrow Demat Account and transfer the Offered Shares, as the case maybe, which are lying to the credit of the Escrow Demat Account to the new escrow account to be opened and operated by the new share escrow agent as appointed in accordance with Clauses 8.1(iv), or 8.2 within one Working Day from the date of appointment of the substitute share escrow agent or transfer to the Selling Shareholders' Demat Accounts in accordance with Clause 8.4, within seven days of such termination or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs.

9.4 Upon debit and delivery of the Final Sold Shares and the remaining Equity Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the Selling Shareholders' Demat Account, respectively, and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4 and 8.5, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.1(iv) or Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

This Agreement may be executed by delivery of a 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 PDF format signature page of a signature page to this Agreement, such Party shall dispatch an originally executed signature page within seven Working Days of delivering such 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 in PDF format.

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

If to the Company:

Aye Finance Limited

Unit No. 701-711, 7th Floor,
Unitech Commercial Tower -2,
Sector-45, Arya Samaj Road,
Gurugram – 122003, Haryana, India
Tel: +91 0124 484 4000
Email: secretarial@ayefin.com
Attention: Krishan Gopal

If to the Selling Shareholders:

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

If to the Registrar

KFin Technologies Limited

Selenium, Tower-B
Plot No. - 31 and 32, Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddy 500 032
Telangana, India
Telephone: 1800 309 4001/ (+91 40 6716 2222)
E-mail: Ayefinance.ipo@kfintech.com
Contact person: M. Murali Krishna

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

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement and the Book Running Lead Managers.

10.2 Assignment

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties shall not, without the prior written consent of the other Parties, assign or delegate any of their respective rights or obligations under this Agreement to any other person; provided, however, that any of the Book Running Lead Managers may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties subject to the relevant BRLM being, at all times, responsible for all obligations assigned by it, if any, to its Affiliate.

10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or required under Applicable Law to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date provided that any costs and expenses payable by the Company or each of the Selling Shareholders for such further actions shall be shared and paid in accordance with the provisions of the Offer Agreement.

10.4 Governing Law and Jurisdiction

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

10.5 Dispute Resolution

10.5.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement, including any non-contractual disputes or claims ("**Dispute**"), the Parties to the Dispute ("**Disputing Parties**") shall attempt in the first instance to resolve such Dispute through amicable discussions among such disputing parties.

In the event that such Dispute cannot be resolved through amicable discussions within 7 (seven) working days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties shall by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted at Delhi International Arbitration Centre, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**") and Clause 10.5.4 below.

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

10.5.3 The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**"). The MCIA Rules are incorporated by reference into this Clause 10 and capitalized terms used in this Clause 10 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- (ii) Notwithstanding anything stated in Clause 10.5.1, any other dispute referred to by any party under this agreement, the seat and venue of such arbitration proceedings shall be Delhi;
- (iii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 10.5.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator's confirmation of his/her appointment, or failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;

- (vi) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (vii) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement, and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months, the arbitration proceedings shall automatically be extended for an additional period of six months without requiring any further consent of any of the Disputing Parties;
- (viii) the arbitration award shall state the reasons in writing on which it was based;
- (ix) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (x) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (xi) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (xii) nothing in this Clause 10 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in arbitration relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

10.5.4 The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 10.5, for the purpose of this Agreement.

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

10.6 Supersession

The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer.

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 duly executed by or on behalf of all the Parties hereto. Provided that, if any Selling Shareholder withdraws from the Offer in accordance with the terms of the Offer Agreement, references in this Agreement to such Selling Shareholder and their respective portion of the Offered Shares shall be deemed to have been omitted, upon issuance of a termination letter by such Selling Shareholder in accordance with the terms of the Offer Agreement and Section 10.1 above, and the relevant terms of this Agreement, including the terms ‘Offer’, ‘Offer for Sale’, and ‘Offered Shares’ shall be construed accordingly. Provided further that if the number of Equity Shares offered for sale/ to be deposited in the Escrow Demat Account by any of the Selling Shareholders changes after the execution of this Agreement and prior to the filing of the Red Herring Prospectus, references in this Agreement to the number of Equity Shares to be deposited in

the Escrow Demat Account and/ or number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by such Selling Shareholder of an updated authorization/ consent letter, specifying the revised number of the Equity Shares.

10.8 Successors and Permitted Assigns

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

10.9 Third Party Benefit

Other than as stated in this Agreement, 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.

10.10 Severability

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

10.11 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other Person or use such Confidential Information other than:
 - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
 - (b) any Person to whom it is required by Applicable Law or any other applicable regulation to disclose such information or at the request of any Governmental Authority or regulatory or supervisory authority with whom it customarily complies.
- (ii) In relation to Clause 10.11(i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case Share Escrow Agent is required to disclose Confidential Information under 10.11(ii)(b) above, it shall ensure that the other Parties are duly informed in writing of such disclosure reasonably in advance, prior to such disclosure being made so as to enable the Company and/or each of the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
 - (a) which is already in the possession of the receiving party on a non-confidential basis;
 - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or

- (c) which subsequently becomes publicly known other than through the default or breach of this Agreement by any of the Parties hereunder.

10.12 Specific Performance

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

10.13 Specimen Signatures

All instructions issued by the Company, any Selling Shareholder and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, such Selling Shareholder and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed in Schedule II or any other persons as may be authorized in writing from time to time by the Company and the Share Escrow Agent with intimation to each of the other Parties.

10.14 Execution and Counterparts

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

[Remainder of the page intentionally left blank.]

This signature page forms an integral part of the Share Escrow Agreement executed among Aye Finance Limited, the Investor Selling Shareholders and the Share Escrow Agent.

For Aye Finance Limited



Name: Sanjay Sharma
Designation: Managing Director



This signature page forms an integral part of the Share Escrow Agreement executed among Aye Finance Limited, the Investor Selling Shareholders and the Share Escrow Agent.

For Alpha Wave India I LP



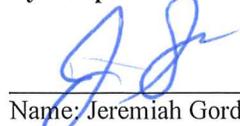
Name: Cathy Weist

Designation: Authorized Signatory

This signature page forms an integral part of the Share Escrow Agreement executed among Aye Finance Limited, the Investor Selling Shareholders and the Share Escrow Agent.

For CapitalG LP

By: CapitalG GP LLC, its general partner



Name: Jeremiah Gordon

Designation: General Counsel and Secretary

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, the Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of Aye Finance Limited

For and on behalf of **LGT Capital Invest Mauritius PCC with Cell E/VP**



Name: Rishikesh Batoosam

Designation: Director

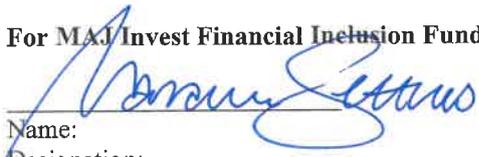
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This signature page forms an integral part of the Share Escrow Agreement executed among Aye Finance Limited, the Investor Selling Shareholders and the Share Escrow Agent.

For MAJ Invest Financial Inclusion Fund II K/S

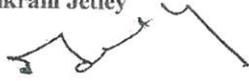
Name:

Designation:


Marianne Settnes
Managing Director, General Counsel
Maj Invest

This signature page forms an integral part of the Share Escrow Agreement executed among Aye Finance Limited, the Investor Selling Shareholders and the Share Escrow Agent.

Vikram Jetley

A handwritten signature in black ink, consisting of a series of connected loops and lines, positioned below the printed name.

Name: **VIKRAM JETLEY**
Designation: -

This signature page forms an integral part of the Share Escrow Agreement executed among Aye Finance Limited, the Investor Selling Shareholders and the Share Escrow Agent.

For KFin Technologies Limited




Name: M. Murali Krishna
Designation: Sr, Vice President

ANNEXURE A

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate action information form for allotment of shares in relation to the Offer.
4. Certified copy of board meeting or IPO Committee resolution, as the case may be, for allotment of shares in relation to the Offer.
5. Certified copy of shareholders resolution in relation to the Offer.
6. Confirmation letter for pari-passu shares with other shares.
7. Certified copies of in-principle/ listing approval from Stock Exchanges in relation to the Offer.
8. Certified copy of minutes of the meeting in relation to the Offer.
9. Certified copy of approved basis of allotment in relation to the Offer.
10. Certificate from the BRLMs confirming relevant SEBI guidelines complied with in case of IPO.
11. Adhoc Report Summary validated by the RTA.
12. Corporate action fees, as applicable.

ANNEXURE B

Depository: [•]

Depository Participant: [•]

Address of Depository Participant: [•]

DP ID: [•]

Client ID: [•]

Account Name: [•]

ANNEXURE C**DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDERS**

Name of the Selling Shareholders	Depository Participant	Depository Name	DP ID	Client ID/ Account Number	Account Holder Name
Alpha Wave India I LP	ICICI Bank Limited	National Securities Depository Limited	IN301348	20226117	ALPHA WAVE INDIA I LP
MAJ Invest Financial Inclusion Fund II K/S	Orbis Financial Corporation Limited	National Securities Depository Limited	IN303622	10011043/ IN30362210011043	MAJ INVEST FINANCIAL INCLUSION FUND II K/S
CapitalG LP	The Hongkong and Shanghai Corp. Ltd.	National Securities Depository Limited	IN300142	10778326	CAPITALG LP
LGT Capital Invest Mauritius PCC with Cell E/VP	ICICI Bank Limited	National Securities Depository Limited	IN301348	20101930	LGT CAPITAL INVEST MAURITIUS PCC
Vikram Jetley	Finwizard Technology Private Limited	Central Depository Services (India) Limited	12092100	03047673	VIKRAM JETLEY

ANNEXURE D

ON THE LETTERHEAD OF THE COMPANY

To,
Selling Shareholders

Dear Sirs,

Sub: Transfer of the Offered Shares by the Selling Shareholders to the Escrow Demat Account

Pursuant to clause 3.1, please transfer [*Insert the number of equity shares transferred by the Selling Shareholders*] equity shares to the Escrow Demat Account. Moreover, please note that the said transfer is to be completed on or prior to the Deposit Date.

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

Depository:	[•]
Depository Participant:	[•]
Address of Depository Participant:	[•]
DP ID:	[•]
Client ID:	[•]
Account Name:	[•]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Aye Finance Limited**

Authorized Signatory
Name:
Designation:

Copy to: the BRLMs
Counsel to the Selling Shareholders

ANNEXURE E

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,
The Company
The Selling Shareholders

Dear Sirs,

Sub: Opening of the Escrow Demat Account for Equity Shares in relation to the initial public offering of Aye Finance Limited

Pursuant to clause 2(i), please note that an Escrow Demat Account has been opened in terms of the provisions of the share escrow agreement dated January 29, 2026 (“**Share Escrow Agreement**”), the details of which are as follows:

Depository:	[•]
Depository Participant:	[•]
Address of Depository Participant:	[•]
DP ID:	[•]
Client ID:	[•]
Account Name:	[•]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **KFin Technologies Limited**

Authorized Signatory
Name:
Designation:

Copy to: the BRLMs
Counsel to the Selling Shareholders

ANNEXURE F

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

The Company
The Selling Shareholders
The BRLMs

Dear Sirs,

Sub: Transfer of Offered Shares to the Escrow Demat Account in relation to the initial public offering of Aye Finance Limited

Pursuant to clause 3.1, of the share escrow agreement dated January 29, 2026, please note that the Offered Shares from the Selling Shareholders' Demat Account have been credited to the Escrow Demat Account as set forth:

Name of Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
[•]	[•]	[•]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **KFin Technologies Limited**

Authorized Signatory

Name:

Designation:

Copy to: Counsel to the Selling Shareholders

ANNEXURE G

To,

KFin Technologies Limited
Selenium, Tower-B
Plot No. - 31 and 32, Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddy 500 032
Telangana, India

Dear Sirs,

Sub: Share Escrow Failure intimation pursuant to Clause 3.1 of the share escrow agreement dated January 29, 2026 (“Share Escrow Agreement”)

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC within five(5) Working Days of the Offered Shares being credited into the Escrow Demat Account by the Selling Shareholders.

Pursuant to Clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is obligated to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholders’ Demat Accounts in accordance with Clause 3.1 of the Share Escrow Agreement.

Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Aye Finance Limited**

Authorized Signatory

Copy to: BRLMs, the Selling Shareholders and the Counsel to the Selling Shareholders

ANNEXURE H

(ON THE LETTERHEAD OF THE COMPANY)

Date:

To
Share Escrow Agent
The Selling Shareholders

Re: Allotment of Equity Shares in initial public offering of the equity shares of Aye Finance Limited

Dear Sirs,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated January 29, 2026 (“**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

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

Yours sincerely,

For and on behalf of
Aye Finance Limited

Authorized Signatory

Name:

Designation:

Copy to: BRLMs
Selling Shareholder and Counsel to the Selling Shareholders

ANNEXURE I

Date: [●]

To

Selling Shareholders

Dear Sir/ Ma'am,

Sub: Confirmation pursuant to Clause 5.1(iii) of the Share Escrow Agreement dated January 29, 2026 (“Share Escrow Agreement”)

In accordance with the Clause 5.1(iii) of the Share Escrow Agreement, [Board of Directors or the IPO Committee]and the Designated Stock Exchange has approved the Allotment, a copy of the resolution approving the Allotment is enclosed herewith.

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

Yours sincerely,

For and on behalf of **KFin Technologies Limited**

Authorized Signatory

Copy to: The BRLMs
The Company
Counsel to the Selling Shareholders

Encl: Resolution of the [Board of Directors/IPO Committee] approving the Allotment

ANNEXURE J

PART A

ON THE LETTERHEAD OF THE COMPANY

To,

Share Escrow Agent and the Selling Shareholders

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated January 29, 2026 (“Share Escrow Agreement”)

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure of the Offer has occurred, as follows: [●]. The Event of Failure of the Offer has occurred [before/after] the credit of Final Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

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

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

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

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is obligated to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Aye Finance Limited**

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs

Counsel to the Selling Shareholders

PART B
ON THE LETTERHEAD OF THE SELLING SHAREHOLDERS

To,

Share Escrow Agent

Dear Sir and Ma'am,

Sub: Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated January 29, 2026 ("Share Escrow Agreement")

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

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

OR

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Alpha Wave India I LP**

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs
The Company

PART B
ON THE LETTERHEAD OF THE SELLING SHAREHOLDERS

To,

Share Escrow Agent

Dear Sir and Ma'am,

Sub: Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated January 29, 2026 ("Share Escrow Agreement")

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

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

OR

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **CapitalG LP**

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs
The Company

PART B
ON THE LETTERHEAD OF THE SELLING SHAREHOLDERS

To,

Share Escrow Agent

Dear Sir and Ma'am,

Sub: Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated January 29, 2026 ("Share Escrow Agreement")

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

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

OR

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **LGT Capital Invest Mauritius PCC with Cell E/VP**

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs
The Company

PART B
ON THE LETTERHEAD OF THE SELLING SHAREHOLDERS

To,

Share Escrow Agent

Dear Sir and Ma'am,

Sub: Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated January 29, 2026 ("Share Escrow Agreement")

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

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

OR

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **MAJ Invest Financial Inclusion Fund II K/S**

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs
The Company

PART B
ON THE LETTERHEAD OF THE SELLING SHAREHOLDERS

To,

Share Escrow Agent

Dear Sir and Ma'am,

Sub: Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated January 29, 2026 ("Share Escrow Agreement")

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

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

OR

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Vikram Jetley**

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs
The Company

ANNEXURE K

LETTER OF INDEMNITY

Date: [●]

To:

Axis Capital Limited

1st Floor, Axis House
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India

IIFL Capital Services Limited (“IIFL”)

24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400013
Maharashtra, India

JM Financial Limited

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

Nuvama Wealth Management Limited (“Nuvama”)

801-804, Wing A, Building No 3
Inspire BKC, G Block Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, IIFL Securities Limited, JM Financial Limited, and Nuvama appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”).

Dear Sir/Ma’am,

Re: Letter of Indemnity pursuant to the share escrow agreement dated January 29, 2026 (“**Share Escrow Agreement**” and such letter, the “**Letter of Indemnity**”) entered into connection with the initial public offering (“**Offer**”) of equity shares of Aye Finance Limited (the “**Company**”).

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares aggregating up to ₹7,100.00 million by the Company (the “**Fresh Issue**”) and an offer for sale of Equity Shares aggregating up to ₹3,000.00 million by the Selling Shareholders (“**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”) (Offer for Sale and together with the Fresh Issue, the “**Offer**”), through the book building method as prescribed in Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) (“**Book Building Process**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, each as amended (the “**Companies Act**”), and other Applicable Laws (as defined herein) at such price as may be determined or discovered based on the Book Building Process (the “**Offer Price**”). The Offer will be made (a) to persons in the United States and to U.S. Persons who are both, (i) “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and referred to as “**U.S. QIBs**”), and (b) Qualified Purchasers (“**QPs**”), as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (“**Investment Company Act**”), pursuant to Rule 144A under the Securities Act and in accordance with Section 3(c)(7) of the Investment Company Act, and (ii) to persons who are not U.S. Persons outside the United States, pursuant to Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with Applicable Laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined in the Offer Documents (as defined below) by the Company, in consultation with the BRLMs, (as defined below), in accordance with the SEBI ICDR Regulations.

KFin Technologies Limited has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer, in accordance with the Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and KFin Technologies Limited. The Share Escrow Agent confirms that it is an entity duly incorporated and validly existing as a company under Applicable Law and further registered with the SEBI having a valid and subsisting registration no.INR000000221 .The Share Escrow Agent agrees that it is permitted to act and carry out the activities listed in the Agreement and there is no prohibition or order restricting it to be act as the Share Escrow Agent to the offer. Further, the Share Escrow Agent shall intimate the Company, Selling Shareholders and BRLMs in case of any change or update in the status or registration immediately. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all the applicable law, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“**SEBI**”) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent also acknowledges that the BRLMs may be exposed to liabilities or losses if there is an error/failure by the Share Escrow Agent in performing its duties, obligations and responsibilities under the Share Escrow Agreement and/or if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Share Escrow Agreement, this Letter of Indemnity and other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to the BRLMs that it shall act with due diligence, care, skill, and within the timelines as prescribed under Applicable Laws while discharging its duties, obligations, and responsibilities under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company, the Selling Shareholders and/or the BRLMs in accordance with the terms of the Share Escrow Agreement; (ii) fully co-operate and comply with any instruction of the BRLM may provide in respect of the Offer; (iii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iv) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (v) ensure compliance with all applicable laws; and (vi) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.

Accordingly, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent to the Offer, the Share Escrow Agent hereby absolutely, unconditionally and irrevocably undertakes and agrees to indemnify and hold harmless at its own cost and expense, upon first demand by each of the Book Running Lead Managers, their respective affiliates, and each of their respective partners, promoters, directors, management, representatives, officers, agents, employees, associates, advisors, successors, intermediaries 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 within the meaning of SEBI ICDR Regulations read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934 (collectively, along with the Book Running Lead Managers, the “**BRLMs’ Indemnified Parties**”), at all times, from and against any and all suits, proceedings of whatever nature (including reputational), claims, actions, losses, damages, penalties (including any fine imposed by SEBI and/or Stock Exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law), liabilities, cost, interest costs, charges, awards, judgements, expenses, without limitation, interests, legal expenses (including attorney’s fees and court costs), or other professional fees arising out of a breach or alleged breach of the Share Escrow Agent’s performance, accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs, and all other demands and all other liabilities of whatever nature made, suffered, or incurred, including in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction, which may be made or commenced against any BRLMs’ Indemnified Parties by any Bidder (including ASBA Bidders), any holder of the Equity Shares or any third party arising out of , in connection with or as a consequence of (i) a breach or alleged breach of the representations, warranties, duties, declarations, covenants, undertakings or confirmations of the Share Escrow Agent under the Share Escrow Agreement(including this Letter of Indemnity),(ii) by any act or omission of, or any delay, failure, deficiency, error, negligence, default, bad faith, fraud or misconduct on the part of the Share Escrow Agent or any of its officers, employees, agents, partners, representatives, directors, management, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by such persons in performing or fulfilling any of the Assignment and other functions, duties, obligations, responsibilities and services contemplated under the Share Escrow Agreement, this letter of indemnity or otherwise under applicable law (iii) any violation or alleged violation or non-compliance or alleged non-compliance of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority by the Share Escrow Agent, (iv) any information provided to any one or more of the BRLMs being untrue, incomplete or incorrect in any respect, including without limitation,

against any fine imposed by SEBI and/or Stock Exchanges and/or or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs' Indemnified Parties including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/PoD-1/CIR/ 2024/0154 dated November 11, 2024, and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI or Stock Exchange in this regard, (v) infringement of any intellectual property or rights of any third party. The Share Escrow Agent shall further indemnify and refund all costs incurred by each of the BRLMs' Indemnified Parties in connection with addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this letter of indemnity or under applicable law, or in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory 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 BRLMs' Indemnified Parties is a party, and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law.

The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity and/or counterclaim that they may have against the Company, the Selling Shareholders and/or the BRLM's Indemnified Parties, in any manner whatsoever.

The Share Escrow Agent hereby agrees that failure or delay 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's Indemnified Parties of any of its rights established herein.

This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected or amended or limited 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 Parties may have at common law, equity or otherwise.

Further, for the sake of clarity it is mentioned herein that, the Company and the Selling Shareholders entering into the Share Escrow Agreement with the Share Escrow Agent is sufficient consideration for the Share Escrow Agent to indemnify the BRLMs' Indemnified Parties by issuing this Letter of Indemnity in favour of the BRLMs.

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of Share Escrow Agreement and this Letter of Indemnity but shall not have any obligations or liabilities to the Share Escrow Agent or the Company, 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. This Letter of Indemnity shall be binding upon and inure to the benefit of Parties and their respective successors, heirs, and assigns. This Letter of Indemnity including all rights, interests, or obligations hereunder, in part or as a whole, may be assigned by the BRLMs to any of their respective Affiliates without need for any prior approval or prior intimation.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Share Escrow Agreement and the Draft Red Herring Prospectus, the RHP/Red Herring Prospectus and the Prospectus filed/to be filed by the Company with the regulatory authorities in connection with the Offer. The Share Escrow Agent acknowledges and agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis* and all terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable and to the extent applicable. A copy of the Share Escrow Agreement is also provided to the BRLMs for their knowledge and records. In the event of any conflict or inconsistency between the terms of this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform the BRLMs of any amendment to the Share Escrow Agreement and provide the BRLMs a copy of such amendment.

The Share Escrow Agent hereby agrees that failure or delay of any of the BRLMs' Indemnified Parties to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLMs' Indemnified Parties of any of its rights established herein.

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 Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter. This Letter of Indemnity may be executed by delivery of a 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 PDF format copy of a signature page to this Letter of Indemnity, such party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format copy of the 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 in PDF format or the execution of this Letter of Indemnity.

Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, enforceability, interpretation, implementation, performance, termination, expiration, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then any party may refer the dispute for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration, and the Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English The arbitration shall take place in Mumbai (seat and venue) and the arbitration tribunal shall consist of three arbitrators, one to be appointed by the Share Escrow Agent, the other to be jointly appointed by the BRLMs and the third to be jointly appointed by the two arbitrators appointed under this Letter of Indemnity in accordance with the Arbitration and Conciliation Act, 1996. The Disputing parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India. Parties severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, and the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 (“SEBI ODR Circulars”), they have elected to follow the dispute resolution mechanism described in this this Clause. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause. Nothing in the clause above, shall be construed as preventing the Disputing Parties from seeking conservatory or similar interim and/or appellate reliefs in any court of competent jurisdiction. In case of any dispute between the BRLMs and the Share Escrow Agent in relation to this Letter of Indemnity, subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

All notices and communications issued under this letter of indemnity or the Share Escrow Agreement shall be in writing and (a) delivered personally, or (b) sent by email, or (c) sent by registered or speed post, at the addresses as specified below or sent to such other addresses as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this letter of indemnity or the Share Escrow Agreement, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by telex, email, be deemed given on transmission thereof provided however that any notice, etc., given by telex, shall be confirmed in writing; and if sent by registered or speed post, on expiration of three working days after the notice etc.

If to the Book Running Lead Managers

Axis Capital Limited

1st Floor, Axis House
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India

IIFL Capital Services (“IIFL”)

24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400013
Maharashtra, India

JM Financial Limited

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

Nuvama Wealth Management Limited

801-804, Wing A, Building No 3
Inspire BKC, G Block Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

If to the Registrar/Share Escrow Agent

KFin Technologies Limited

Selenium, Tower B, Plot No. 31 and 32

Gachibowli, Financial District

Nanakranguda, Serilingampally

Hyderabad 500 032, Telangana, India

Telephone: +91 40 6716 2222

Email: einward.ris@kfintech.com

Kind Attention: M. Murali Krishna

[Remainder of the page intentionally left blank.]

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, Investor Selling Shareholders and the Share Escrow Agent

For KFin Technologies Limited



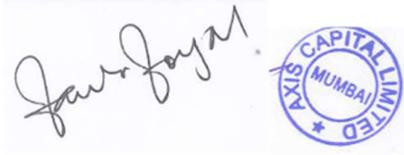

(Authorized Signatory)

Name: M. Murali Krishna

Designation: Sr, Vice President

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, Investor Selling Shareholders and the Share Escrow Agent

For Axis Capital Limited

The image shows a handwritten signature in black ink that reads "Gaurav Goyal". To the right of the signature is a blue circular stamp. The stamp contains the text "AXIS CAPITAL LIMITED" around the top inner edge, "MUMBAI" in the center, and "AXIS" around the bottom inner edge. There are small stars on either side of the word "MUMBAI".

(Authorized Signatory)

Name: Gaurav Goyal

Designation: Executive Director

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, Investor Selling Shareholders and the Share Escrow Agent

For IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

D. B. Bhavsar



(Authorized Signatory)

Name: Dhruv Bhavsar

Designation: AVP

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, Investor Selling Shareholders and the Share Escrow Agent

For JM Financial Limited

A handwritten signature in blue ink, appearing to read 'S. Kaushik', is positioned to the left of a circular blue stamp. The stamp contains the text 'JM Financial Limited' around the top inner edge, 'Mumbai' in the center, and a small star at the bottom.

(Authorized Signatory)

Name: Sugandha Kaushik

Designation: Director

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, Investor Selling Shareholders and the Share Escrow Agent

For Nuvama Wealth Management Limited



(Authorized Signatory)

Name: Neetu Ranka

Designation: MD and Co-Head, ECM – Corporate Finance

ANNEXURE L

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To

The Company
The Selling Shareholders
The BRLMs

Cc.:

[●]

Re: Allotment of Equity Shares in the Offer of the equity shares of Aye Finance Limited

Dear Sir

Pursuant to Clause 5.1 of the share escrow agreement dated January 29, 2026 (“**Share Escrow Agreement**”), this is to inform that we have received a copy of the resolution passed by the [Board of Directors /IPO Committee of the Board of Directors] thereof approving the Allotment.

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

Yours sincerely,

Share Escrow Agent
Authorized Signatory

Name:

Designation:

SCHEDULE I

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To,

The Company, Book Running Lead Managers and Selling Shareholders

Re: Allotment of Equity Shares in the Offer of the equity shares of Aye Finance Limited

Dear Sir

The actions contemplated by clause 5.2 of Share Escrow Agreement have been completed.

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

Yours sincerely,

For and on behalf of **KFin Technologies Limited**

Authorised Signatory

Name:

Designation:

SCHEDULE II

LIST OF AUTHORIZED SIGNATORIES

For the Company (any one of the following)	Specimen Signature
Sanjay Sharma (Managing Director)	
Sovan Satyaprakash (Interim-Chief Financial Officer)	
Gaurav Seth (Head- Investor Relations)	
Vipul Sharma (Company Secretary, Compliance Officer & Chief Compliance Officer)	

LIST OF AUTHORIZED SIGNATORIES

For Alpha Wave India I LP	Specimen Signature
Cathy Weist (Authorized Signatory)	

LIST OF AUTHORIZED SIGNATORIES

For CapitalG LP (any one of the following)	Specimen Signature
Name: Jeremiah Gordon Designation: General Counsel and Secretary (of CapitalG GP LLC, its general partner)	

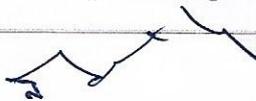
LIST OF AUTHORIZED SIGNATORIES

For LGT Capital Invest Mauritius PCC with Cell E/VP (any one of the following)	Specimen Signature
Mr. Rishikesh Batoosam	
NA	NA

LIST OF AUTHORIZED SIGNATORIES

<p align="center">For MAJ Invest Financial Inclusion Fund II K/S (any one of the following)</p>	<p align="center">Specimen Signature</p>
<p>Marianne Settnes Managing Director, General Counsel at fund manager</p>	 <p align="right">Marianne Settnes Managing Director, General Counsel Maj Invest</p>
<p>Pritesh Modi Partner, Head of Financial Inclusion at fund manager</p>	 <p align="right">Maj Invest Financial Inclusion Pritesh Modi Partner, Head of Financial Inclusion</p>

LIST OF AUTHORIZED SIGNATORIES

For Vikram Jetley (any one of the following)	Specimen Signature
Vikram Jetley	

LIST OF AUTHORIZED SIGNATORIES

For KFin Technologies Limited (any one of the following)	Specimen Signature
M.Murali Krishna	

SCHEDULE III

DETAILS OF THE SELLING SHAREHOLDERS

S. No	Name of the Selling Shareholder	Number of Equity Shares of face value ₹2 each offered/Amount (₹ in million)	Date of consent letter	Date of Board Resolution or Other Authorization	Address of Selling Shareholders
1.	Alpha Wave India I LP	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹300.00 million	January 16, 2026	December 09, 2024	Maples and Calder PO Box 309, Uglan House Grand Cayman KY1-1104 Tel: +44 20 7647 2995 Email: notices.awvii@alphawaveglobal.com with cc to cweist@alphawaveglobal.com Attention: Cathy Weist
2.	CapitalG LP	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹825.00 million	November 29, 2025	October 14, 2024	CapitalG LP 1600 Amphitheatre Parkway Mountain View, CA 94043 United States of America Attention: Jeremiah Gordon (LDAP: jeremiahg) c/o CapitalG Tel: 1-650-253-0000 Email: legal@capitalg.com and JSA Advocates & Solicitors One Lodha Place, 27th Floor Senapati Bapat Marg Lower Parel, Mumbai – 400 013 Maharashtra, India Attention: Pracheta Bhattacharya Tel: + 91 2243418900 Email: jaye@jsalaw.com
3.	LGT Capital Invest Mauritius PCC with Cell E/VP	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹300.00 million	January 16, 2026	January 12, 2026	Ocorian Tower, Nexera, Lot 7 Côte d'Or Technopole Minissy, Moka Mauritius Tel: +230 403 6000 Email: rishikesh.batoosam@ocorian.com with a copy to (which shall not be deemed to be notice): compliance.india@lightrock.com; legal.india@lightrock.com Attention: Rishikesh Batoosam
4.	MAJ Invest Financial Inclusion Fund II K/S	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹1,397.63 million	January 16, 2026	November 26, 2025	Gammeltorv 18, 1457 Copenhagen K, Denmark Tel: +4533387300 Email: jaa@majinvest.com; vmp@majinvestsa.com;

					legalcompliance@majinvest.com Attention: Managing Partner Jens Aaløse and Partner Victor M. Pinto.
5.	Vikram Jetley	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹177.37 million	January 16, 2026	NA	1104/14 Heritage City, MG Road Gurgaon, 122002 Tel: +91 88269 91588 Email: vikramjetley1614@gmail.com