



महाराष्ट्र MAHARASHTRA

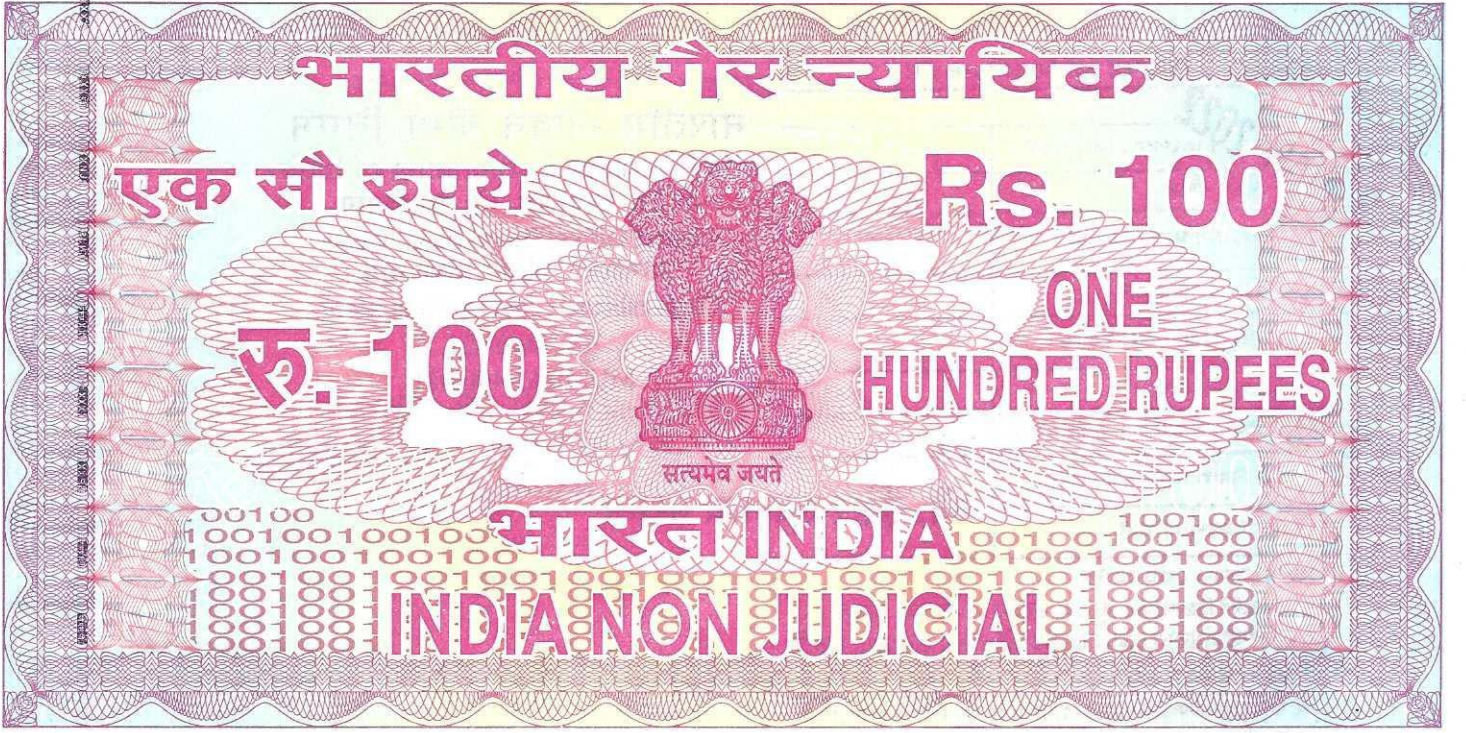
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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८००००९४
15 FEB 2022
सक्षम अधिकारी ✓

श्री. दि. क. गवई

This stamp paper forms an integral part of the share escrow agreement dated April 25, 2022 executed by and amongst the President of India (acting through the Ministry of Finance, Government of India), Life Insurance Corporation of India and Kfin Technologies Limited.



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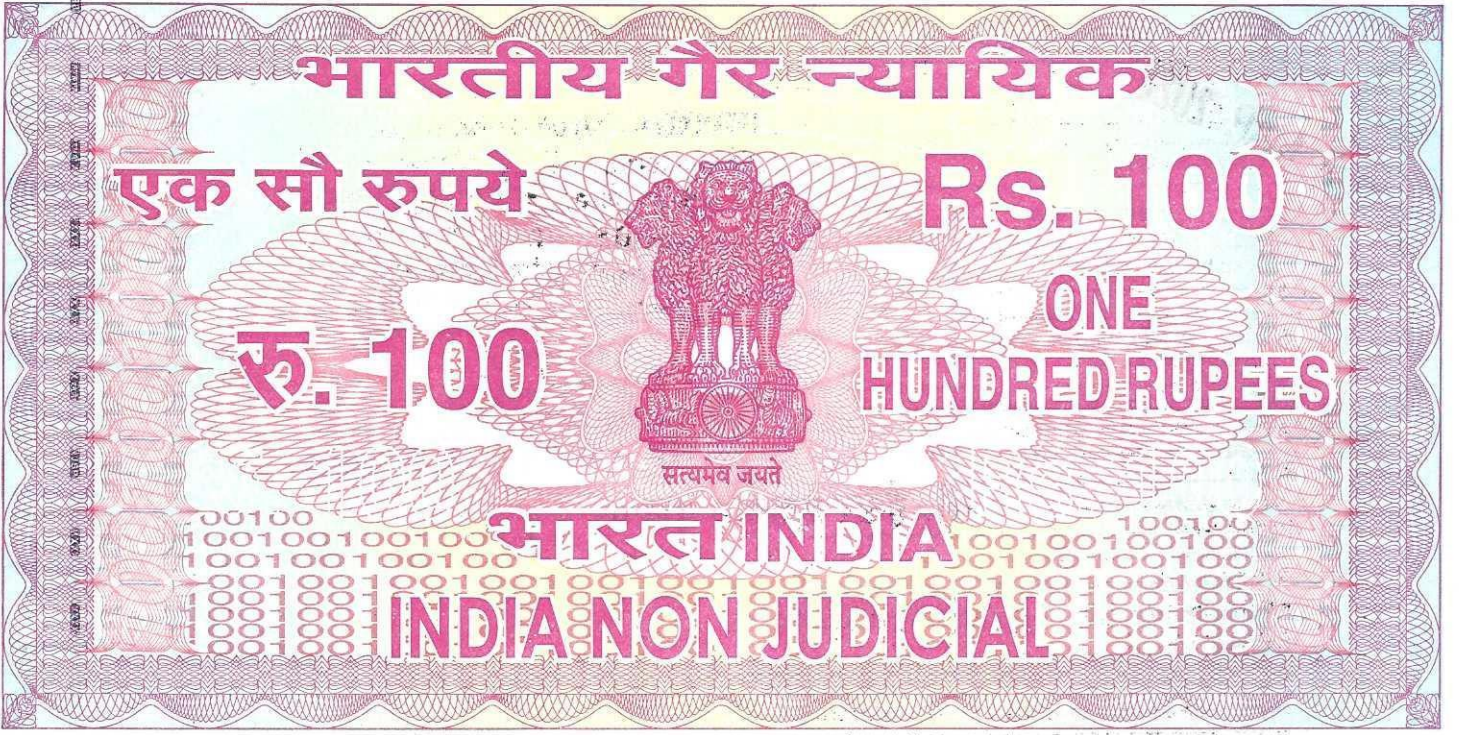
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ZU 103189

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SHARE ESCROW AGREEMENT

DATED

APRIL 25, 2022

BY AND AMONGST

THE PRESIDENT OF INDIA

(ACTING THROUGH THE MINISTRY OF FINANCE, GOVERNMENT OF INDIA)

AND

LIFE INSURANCE CORPORATION OF INDIA

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 this 25th day of April, 2022 (“**Agreement Date**”), by and amongst:

- (1) **THE PRESIDENT OF INDIA** acting through and represented by the Ministry of Finance, Government of India (hereinafter referred to as the “**Selling Shareholder**”), of the **FIRST PART**;

AND

- (2) **LIFE INSURANCE CORPORATION OF INDIA**, a corporation established under the Life Insurance Corporation Act, 1956 (the “**LIC Act**”) and having its central office at Yogakshema, Jeevan Bima Marg, Nariman Point, Mumbai 400 021, (the “**Corporation**” or “**LIC**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;

AND

- (3) **KFIN TECHNOLOGIES LIMITED**, a company within the meaning of the Companies Act, 1956 and having its registered office at Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 (the “**Registrar**”), 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, the Selling Shareholder, the Corporation and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Corporation and the Selling Shareholder are proposing an initial public offering of equity shares of face value Rs. 10 each of the Corporation (the “**Equity Shares**”) by an offer for sale of up to 221,374,920 Equity Shares or up to such other number of Equity Shares which may be offered by the Selling Shareholder (the “**Offer**” and such Equity Shares comprising the Offer for Sale shall be the “**Offer for Sale Shares**” or “**Offered Shares**”) in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other Applicable Laws at such prices as may be determined or discovered in accordance with the processes provided under the SEBI ICDR Regulations or any regulation, circular or guideline issued by the Securities and Exchange Board of India (the “**SEBI**”) and as agreed to by the Selling Shareholder and the Corporation, in consultation with the BRLMs (“**Offer Price**”). The Offer may also include a reservation for Eligible Employees (as defined in the Draft Red Herring Prospectus and such portion, the “**Employee Reservation Portion**”) and a reservation for Eligible Policyholders (as defined in the Draft Red Herring Prospectus and such portion, the “**Policyholder Reservation Portion**”). The Offer less the Employee Reservation Portion and the Policyholder Reservation Portion shall constitute the Net Offer to the public. The Offer is being made (i) within India, to Indian institutional, non-institutional and retail investors in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) within the United States, to “qualified institutional buyers” (“**U.S. QIBs**”) as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”) in reliance on Rule 144A and (iii) outside the United States and India, to institutional investors in “offshore transactions” as defined in, and in reliance on, Regulation S. The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Corporation and the Selling Shareholder, in consultation with the BRLMs, on a discretionary basis in accordance with the SEBI ICDR Regulations.

- (B) The board of directors of the Corporation (the “**Board of Directors**”) has, pursuant to a resolution dated February 11, 2022 read with resolution of the Board of Directors dated April 23, 2022, or such other resolution that may be passed by the Board in the future in this regard, duly authorised the Offer. The Corporation and the Selling Shareholder, in consultation with the BRLMs, may increase the number of Offered Shares to up to 5% of the post-Offer paid-up Equity Share capital of the Corporation and the total number of Equity Shares in the Offer for Sale shall be adjusted accordingly.
- (C) The Department of Investment and Public Asset Management, Ministry of Finance, Government of India (“**DIPAM**”), on behalf of the Selling Shareholder, has appointed Kotak Mahindra Capital Company Limited, Axis Capital Limited, BofA Securities India Limited, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited, ICICI Securities Limited, JM Financial Limited, J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and SBI Capital Markets Limited as book running lead managers (together, the “**Book Running Lead Managers**” or “**BRLMs**”) to manage the Offer.
- (D) The Corporation has filed a draft red herring prospectus dated February 13, 2022 with SEBI (“**Draft Red Herring Prospectus**” or “**DRHP**”) read with the corrigendum to the DRHP dated February 15, 2022 (“**Corrigendum**”) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI on the Draft Red Herring Prospectus, the Corporation proposes to file the red herring prospectus (“**Red Herring Prospectus**”) with the BSE Limited and the National Stock Exchange of India Limited (together the “**Stock Exchanges**”) and SEBI and will file a Prospectus in accordance with the SEBI ICDR Regulations.
- (E) Subject to the terms of this Agreement, the Selling Shareholder has agreed to place the Offer for Sale Shares in an escrow account. In accordance with the terms of this Agreement, the Offer for Sale Shares are proposed to be transferred to the successful Bidders (i) in terms of the Basis of Allotment (except with respect to Anchor Investors) as finalized by the Corporation and the Registrar to the Offer, in consultation with the BRLMs and approved by the designated stock exchange for the Offer (the “**Designated Stock Exchange**”), in accordance with Applicable Law, and (ii) with respect to allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Corporation and the Selling Shareholder in consultation with the BRLMs, in accordance with Applicable Law (such Offer for Sale Shares, which are transferred to the successful Bidders are hereinafter referred to as the “**Final Sold Shares**”).
- (F) Subject to the terms of this Agreement, the Selling Shareholder has further agreed to authorize the Registrar to act as Share Escrow Agent and place the Offer for Sale Shares into an escrow account which will be opened by the Registrar with the Depository Participant.
- (G) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and transfer the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Offered Shares back to the Selling Shareholder Demat Account.

NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Agreement each of the Parties hereby agrees as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

In this Agreement the following terms, unless the context otherwise requires, shall have the following meanings:

Affiliates with respect to any Party means any person that (a) directly or indirectly through one or more intermediaries, Control or is Controlled by or is under common control with such Party; or (b) has a "significant influence" over or is under "significant influence" of such Party, either directly or indirectly through one or more intermediaries, where (i) "**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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% interest in the voting power of any person or Party, are presumed to have a significant influence over that person or Party; or (c) any other person that is a holding company, joint venture or subsidiary of such Party, provided that, for purposes of this Agreement, the terms "holding company" and "subsidiary" shall have the meanings set forth in Section 4 of the Companies Act. For the purposes of this definition, the term "**control**" (including the terms "**controlling**", "**controlled by**" or "**under common control with**") shall have the same meaning as assigned to it under Regulation 2(1)(i) of the SEBI ICDR Regulations. For avoidance of any doubt, any reference in this Agreement to Affiliates shall include any party that would be deemed an "affiliate" pursuant to Rule 405 under the U.S. Securities Act.

Agreement shall have the meaning ascribed to such term in the preamble hereto.

Allottee(s) means a successful Bidder to whom the Equity Shares are Allotted.

Allot or **Allotment** or **Allotted** means Transfer of the Offered Shares to successful Bidders pursuant to the offer for sale by the Selling Shareholder.

Applicable Law means any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreement with the Stock Exchanges, compulsory guidance, rule, order or decree of any court, any arbitral authority or any authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act (as applicable), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Offered Shares).

Application Supported by Blocked Amount or **ASBA** shall mean the application whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism, where made available, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.

Bidder means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

Book Running Lead Managers or **BRLMs** shall mean collectively the book running lead managers described in Recital C.

Closing Date shall mean the date on which the Board of Directors Allots the Equity Shares in the Offer in accordance with the Basis of Allotment approved by the Designated Stock Exchange.

Confidential Information shall have the meaning ascribed to the said term in Clause 10.11 of this Agreement.

CDSL means Central Depository Services (India) Limited.

Companies Act means Companies Act, 1956 and Companies Act, 2013, as applicable.

Companies Act, 1956 means Companies Act, 1956 (without reference to the provisions thereof that have ceased to have an effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder.

Companies Act, 2013 means Companies Act, 2013, to the extent in force pursuant to the notification of sections by the Ministry of Corporate Affairs, Government of India, along with the relevant rules made thereunder.

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

Corporate Action Requisition shall mean the instructions duly signed by the Corporation, in the manner provided on the websites of the concerned Depositories, along with supporting documentation, 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.

Depositor(ies) shall mean collectively, NSDL and CDSL.

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

Designated Date shall have the meaning ascribed to such term in the Red Herring Prospectus and the Prospectus.

Escrow Demat Account means the dematerialized account to be opened by the Share Escrow Agent with the Depository Participant to keep the Offered Shares in escrow.

Event of Failure shall mean the occurrence of one or more of the following events:

- (a) Not more than 50% of the Net Offer has been allotted to QIBs;
- (b) the Offer shall have become illegal or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including by any order or directions passed by SEBI, any court or other tribunal, judicial, statutory or regulatory authority or body having requisite authority and jurisdiction over the Offer;
- (c) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Law or at all, including, the listing and trading approval;
- (d) the Selling Shareholder and the Corporation, in consultation with the BRLMs, may declare to withdraw and/or cancel the Offer in accordance with the SEBI ICDR Regulations;

- (e) failure to enter into the underwriting agreement or the underwriting agreement (to be entered into among the Selling Shareholder, the Corporation and the members of the Syndicate) being terminated in accordance with its respective terms or having become illegal or unenforceable for any reason or, if its performance has been prevented by SEBI, any court or other body or tribunal having requisite jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account(s);
- (f) The number of Allottees being less than 1,000;
- (g) The requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended, is not fulfilled;
- (h) Such other event as may be mutually agreed upon among the Selling Shareholder, Corporation and the BRLMs;
- (i) Any event due to which the process of bidding or the acceptance of Bids cannot take place for any reason during the Offer Period; and
- (j) The Underwriting Agreement not having been executed on or prior to the date of filing of Prospectus, unless such date is otherwise extended in writing by Parties.

Final Sold Shares shall have the meaning ascribed to such term in Recital D.

Offer shall have the meaning ascribed to such term in Recital A.

NSDL means National Securities Depository Limited.

Offered Shares or **Offer for sale Shares** shall have the meaning ascribed to such term in Recital D.

Selling Shareholder Demat Account shall mean the demat account of the Selling Shareholder.

Share Escrow Agent shall have the meaning ascribed to such term in Clause 2.1 of this Agreement.

Share Escrow Failure Notice shall have the meaning ascribed to such term in Clause 5.3 of the Agreement.

Third Party shall mean any person other than the Parties.

Transfer shall mean any “transfer” of the Offered Shares or the voting interests of the Selling Shareholder therein and shall include: (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of 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 a value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein.

UPI Bidders shall mean individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, (iii) Eligible Policyholder(s) Bidding in the Policyholder Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding

under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 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).

Working Day(s) means any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to Bid / Offer Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid / Offer Closing Date and the listing of the Offered Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

1.2 Interpretation.

In this Agreement, unless the context otherwise requires:

- (a) capitalized terms used in this Agreement that are not specifically defined herein shall have the meaning assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and Prospectus shall prevail. Further, in the event of any inconsistencies or discrepancies in the definitions as prescribed in the Red Herring Prospectus and Prospectus, the definition of the Prospectus shall prevail;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word “include” or “including” shall be construed without limitation;
- (e) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (f) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (g) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (h) 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;

- (i) references to a number of days shall mean such number of calendar days, unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (j) any reference to a section, clause or paragraph or annexure is, unless indicated to the contrary, a reference to a section, clause, paragraph or annexure of this Agreement;
- (k) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (l) The Parties acknowledge and agree that the Annexure/Schedules attached hereto form an integral part of this Agreement

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

- 2.1. The Selling Shareholder and the Corporation hereby appoint the Registrar to act as the escrow agent (the "**Share Escrow Agent**") under this Agreement to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth in this Agreement. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account and shall open the Escrow Demat Account within one Working Day from the date of this Agreement and confirm the details of the opening of such Escrow Demat Account to the other Parties in accordance with Clause 2.2. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.
- 2.2. On opening of the Escrow Demat Account, the Share Escrow Agent shall send a written intimation to the Selling Shareholder and the Corporation, along with a copy to the BRLMs confirming the opening of the Escrow Demat Account in the form set forth in **Schedule A**.
- 2.3. All expenses with respect to opening, maintaining and operating the Escrow Demat Account shall be paid to the Share Escrow Agent in accordance with the letter of engagement dated September 2, 2021 issued by the Department of Investment and Public Asset Management, Ministry of Finance, Government of India.
- 2.4. The Corporation hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Selling Shareholder agrees to do all such acts and deeds as may be reasonably requested by the Corporation to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1. The Selling Shareholder agrees to debit the Offered Shares from the Selling Shareholder Demat Account and credit the same to the Escrow Demat Account latest by the Working Day immediately after the date of the filing of the RHP with the Stock Exchanges and SEBI or such other date as may be mutually agreed upon between parties. The Selling Shareholder shall provide a confirmation in the form set forth in **Schedule B**. The Share Escrow Agent shall confirm the credit of all the Offered Shares from the Selling Shareholder Demat Account to the Escrow Demat Account in the form set forth in **Schedule C** immediately upon credit of such Offered Shares to the Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Selling Shareholder Demat Account and the credit of such

Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be a transfer of title or any legal or beneficial ownership or interest by the Selling Shareholder in favour of the Share Escrow Agent and/ or any other person. The Share Escrow Agent hereby agrees and undertakes to hold the Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Selling Shareholder in accordance with the terms of this Agreement and the Parties and the Selling Shareholder shall not, and shall instruct the Depositories not to, recognize any transfer which is not in accordance with the terms of this Agreement.

- 3.2. Subject to, and in accordance with the terms and conditions stated in this Agreement, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to the Selling Shareholder Demat Account, any unsold Offered Shares remaining to the credit of the Escrow Demat Account within one Working Day after release of the Final Sold Shares to the demat account(s) of the Allottees, if any. The Selling Shareholder shall agree and undertake to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1. The Parties agree that during the period that the Offered Shares are held in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the Selling Shareholder and, shall be released into the bank account of the Selling Shareholder as may be notified in writing by the Selling Shareholder. In addition, until the Closing Date, the Selling Shareholder shall continue to exercise its rights in relation to the Offered Shares, including, without limitation, the voting rights attached to the Offered Shares. During the period that the Offered Shares are held in the Escrow Demat Account, the Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions (not being in the nature of a Transfer, except pursuant to the Offer in accordance with the terms of the Red Herring Prospectus, the Prospectus or this Agreement), as legal and beneficial owner of the Offered Shares. Notwithstanding the aforesaid, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits, if any, declared by the Corporation after the Closing Date subject to Applicable Law.
- 4.2. The Share Escrow Agent hereby agrees and confirms that it shall have no rights in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares.
- 4.3. All obligations of the Parties hereunder shall be several and not joint and no Party shall be responsible for the obligations of any other Party.
- 4.4. The Selling Shareholder hereby confirms, and notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree that the Selling Shareholder is, and shall continue to be, the beneficial and legal owner of the Offered Shares until the transfer of the Offered Shares on the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Selling Shareholder, as applicable pursuant to Clauses 5.2, 5.4, 5.5 and 5.6 of this Agreement, the Selling Shareholder shall continue to be the owner of the Offered Shares and shall continue to enjoy the rights attached to such Offered Shares, as if, no Offered Shares had been transferred to the Escrow Demat Account.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1. On or about the Closing Date:
- (a) The Corporation shall provide a copy of the resolution of the Board of Directors, or a committee thereof, approving the Allotment, to the Share Escrow Agent and the Selling Shareholder (with a copy to the BRLMs).
 - (b) The Corporation shall issue instructions, in writing, to the Depositories and the Share Escrow Agent for debiting the Final Sold Shares from the Escrow Demat Account and crediting the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer with a copy to the Selling Shareholder and BRLMs, in the format provided in **Schedule D**. The Corporation shall inform the Selling Shareholder and the Share Escrow Agent, with a copy to the BRLMs in writing in the format provided in **Schedule E** along with a copy of the Corporate Action Requisition.
- 5.2. Upon receipt of the instructions, as stated in Clause 5.1(b) from the Corporation, and after duly verifying the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law and shall release and credit back to the Selling Shareholder Demat Account any Offered Shares remaining to the credit of the Escrow Demat Account within one Working Day of the completion of transfer of Final Sold Shares to the demat accounts of the Allottees.
- 5.3. In the event of an occurrence of an Event of Failure, the Corporation shall intimate the Selling Shareholder and the Share Escrow Agent, with a copy to the BRLMs in writing, in the form set out in **Schedule F** ("**Share Escrow Failure Notice**"). The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Selling Shareholder Demat Account and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4. Upon receipt of a Share Escrow Failure Notice, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any person other than the Selling Shareholder, and (ii) within one Working Day of receipt of the Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.3 of this Agreement, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account immediately to the Selling Shareholder Demat Account, provided however, that in case the Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the Selling Shareholder Demat Account with the Final Sold Shares simultaneously upon receiving intimation of refund of such moneys by the Corporation and the Selling Shareholder.
- 5.5. In the event of an occurrence of an Event of Failure after the transfer of the Final Sold Shares to the Allottees, the Share Escrow Agent and the Corporation, in consultation with the BRLMs, SEBI/ Stock Exchanges/ Depositories, as the case may be, shall take such appropriate steps for the credit of such Equity Shares constituting the Final Sold Shares to the Escrow Demat Account, in accordance with the order/ direction/ guidance of SEBI /Stock Exchanges/ Depositories.
- 5.6. Immediately upon the credit of any of the Final Sold Shares into the Escrow Demat Account in terms of Clause 5.5 of this Agreement, the Share Escrow Agent shall transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the Selling Shareholder Demat Account.
- 5.7. The Share Escrow Agent and the Corporation will ensure (in whatsoever manner possible) that

the Selling Shareholder receives back the Offered Shares in accordance with Clauses 5.2, 5.4, 5.5 and 5.6 above, as the case may be.

6. REPRESENTATIONS AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1. The Share Escrow Agent represents, warrants, undertakes and covenants to the Selling Shareholder and the Corporation that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:
- (a) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law;
 - (b) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a registrar and a share escrow agent and to discharge its duties and obligations under this Agreement;
 - (c) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms thereof;
 - (d) 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: (i) Applicable Law, (ii) its charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
 - (e) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein;
 - (f) it shall hold the respective Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the Selling Shareholder in accordance with the terms of this Agreement; and
 - (g) it is solvent; no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and to the best of its knowledge, no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/ insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation 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.
- 6.2. The Share Escrow Agent agrees that it shall be solely responsible for the operation of the Escrow Demat Account and 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 to the contrary, of the Selling Shareholder or the Corporation.

- 6.3. The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement.
- 6.4. The Share Escrow Agent shall provide to the Selling Shareholder and the Corporation, from time to time, statements of accounts, on a weekly basis, in writing, until the closure of the Escrow Demat Account in terms of this Agreement.
- 6.5. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Corporation and the Selling Shareholder in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.
- 6.6. The Share Escrow Agent hereby acknowledges and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as indicated in this Agreement and as required under the SEBI ICDR Regulations and Applicable Law.
- 6.7. 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 the Red Herring Prospectus, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer.

7. INDEMNITY

- 7.1. The Share Escrow Agent hereby agrees to, and shall keep, the Selling Shareholder and the Corporation, including, each of their respective Affiliates, directors, managers, counsels, employees, officers and agents and any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person, fully indemnified, at all times, against any claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges and expenses (including, without limitation, damages, interest, fines, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses, including, pursuant to any legal proceedings instituted against any such indemnified Party or any other person relating to or resulting from any delay or from any breach of any representation, warranty or undertaking, or gross negligence, fraud, misconduct, willful default or bad faith, if any, or from performing its duties, obligations and responsibilities under this Agreement, including without limitation, in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement.
- 7.2. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a Letter of Indemnity in the format set out in **Annexure A** of this Agreement to the BRLMs, under this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for the Letter of Indemnity in favour of the BRLMs. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail vis-à-vis the provisions mentioned therein.

8. TERM AND TERMINATION

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

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

- 8.2.1. the completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- 8.2.2. in the event of the occurrence of an Event of Failure; or
- 8.2.3. the declaration or occurrence of any event or proceeding of bankruptcy, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.3. The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 5.7, Clause 6, Clause 7, this Clause 8.3, Clause 9 and Clause 10 of this Agreement shall survive the termination of this Agreement pursuant to Clause 8.2 and 8.4 of this Agreement.
- 8.4. In an event of willful default, willful misconduct, gross negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties and undertakings under this Agreement, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, willful misconduct, gross negligence or fraud or breach within a period of two (2) days of receipt of written notice of such breach by the Selling Shareholder or the Corporation. The Selling Shareholder and the Corporation shall reserve the right to terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach within a period of two (2) days of receipt of written notice of such breach from the Selling Shareholder or the Corporation. Such termination shall be operative only in the event that the Corporation, in consultation with the Selling Shareholder, simultaneously appoints a substitute Share Escrow Agent of equivalent standing, which the substitute Share Escrow Agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions and shall be subject to the duties and obligations contained herein until the appointment of a substitute Share Escrow Agent. The substitute Share Escrow Agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the letter of indemnity to the BRLMs substantially in the format set out in Annexure A), with the Selling Shareholder and the Corporation.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1. In the event of termination in accordance with Clause 8 or completion of the events outlined in Clause 5 hereto, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from such termination completion.
- 9.2. In the event of termination of this Agreement pursuant to Clause 8.2.3 or Clause 8.4, the Share Escrow Agent shall immediately (and in any event within one Working Day of such termination, unless the Offered Shares have been transferred earlier to the Selling Shareholder pursuant to this Agreement) transfer the Equity Shares constituting the Offered Shares which are lying to the credit of the Escrow Demat Account to the Selling Shareholder Demat Account or the escrow demat account opened by the substitute share escrow agent (as applicable) and close the Escrow Demat Account within seven (7) Working Days of such termination.
- 9.3. Upon its debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees and to the Selling Shareholder Demat Account and closure of the Escrow Demat Account, as set out in Clause 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Clause 8.3, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this

Agreement.

10. GENERAL

10.1. Notices

Any notices, requests, demands or other communication required or permitted to be given under this Agreement or for the purpose of this Agreement shall be written in English and shall be delivered in person, or sent by courier or by certified or registered mail, postage prepaid and properly addressed as follows:

If to the Selling Shareholder

The President of India
(Acting through Ministry of Finance, Government of India)
Address: 2nd Floor, Department of Financial Services,
Jeevan Deep Building, Sansad Marg, New Delhi 110001
Attn: Mandakini Baldohi
E-mail: directorinsurance@nic.in

If to the Corporation

Life Insurance Corporation of India
Address: Yogakshema, Jeevan Bima Marg, Nariman Point, Mumbai 400 021
Maharashtra, India
Attn: Pawan Agrawal
E-mail: co_board@licindia.com

If to the Share Escrow Agent:

Kfin Technologies Limited

“Selenium Tower B, Plot No 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Attn : M. Muralikrishna
E-mail: lic.ipo@kfintech.com

10.2. Assignment

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

10.3. Further Assurances

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

10.4. Governing Law and Submission to Jurisdiction

10.4.1. This Agreement is governed by and shall be construed in accordance with the laws of India.

10.4.2. The courts and tribunals at New Delhi shall have exclusive jurisdiction in respect of all matters relating to or arising out of the arbitration proceedings mentioned herein below.

10.5. Arbitration

10.5.1. If any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, performance, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen (15) Working Days after commencement of discussion, any Party may refer the dispute for resolution to an arbitral tribunal consisting of three arbitrators, one to be appointed jointly by the Selling Shareholder and the Corporation, the other to be appointed by the Share Escrow Agent, and the third to be jointly appointed by the two arbitrators appointed under this Agreement in accordance with the Rules of Arbitration of the Indian Council of Arbitration to be conducted in accordance with the fast track arbitration procedures as set forth in such rules. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in New Delhi, India and shall be governed by the laws of India. The Parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral tribunal shall provide a speaking and reasoned award shall state the reasons on which it is based.

10.5.2. Notwithstanding the power of the arbitrators to grant interim relief, the disputing parties shall have the power to seek appropriate interim relief from the courts of New Delhi, India. The arbitration award shall be in English and shall be final and binding on the disputing parties and the disputing parties agree to be bound thereby and to act accordingly. The arbitrators may award to a disputing party that substantially prevails on the merits, its costs and expenses (including fees of its counsel). Without prejudice to the indemnification provisions in the Agreement the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitral tribunal.

10.5.3. Any reference made to the arbitral tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Offer Agreement. The disputing parties shall cooperate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

10.6. Supersession

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

10.7. Amendments

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

10.8. Third Party Benefit

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

10.9. Successors and Assigns

The provisions of this Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of this Agreement.

10.10. Severability

If any provision of this Agreement is held to be prohibited by or invalid under Applicable Law or becomes inoperative as a result of change in circumstances, such provision shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.

10.11. Confidentiality

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

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

10.11.2. In relation to Clause 10.11.1, each Party shall procure/ ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under the Applicable Law, then the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimize the disclosed information only to the extent required thereunder.

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

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

10.12. Specific Performance

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

10.13. Specimen Signatures

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

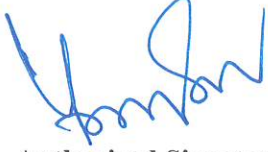
10.14. Counterparts

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India) and KFin Technologies Limited

IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For and on behalf of the President of India
acting through the Ministry of Finance, Government of India



मंदाकिनी बलोधी/MANDAKINI BALODHI
निदेशक/Director

Authorized Signatory

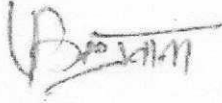
Name: Mandakini Balodhi

Designation: Director (Insurance)

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India) and KFin Technologies Limited

IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Life Insurance Corporation of India



Authorized Signatory




Name: Pawan Agrawal

Designation: Company Secretary & Compliance Officer

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India) and KFin Technologies Limited

IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For KFin Technologies Limited



Authorized Signatory

Name: M.Muralikrishna

Designation: Vice President

SCHEDULE A

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: _____

To,

Department of Financial Services

Ministry of Finance
Government of India
2nd Floor, Department of Financial Services,
Jeevan Deep Building, Sansad Marg
New Delhi 110001
India

Life Insurance Corporation of India

Yogakshema, Jeevan Bima Marg,
Nariman Point, Mumbai 400 021
Maharashtra, India

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Life Insurance Corporation of India

Dear Sirs,

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

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

<p>Depository: _____</p> <p>Depository Participant: _____</p> <p>DP ID : _____</p> <p>Client ID: _____</p> <p>Account Name : “ _____ ”</p>

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement.

For and on behalf of KFin Technologies Limited

Authorized Signatory

Name:

Designation:

CC:

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

27BKC, 1st Floor
Plot No. C-27, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Attn: Ajay Vaidya
E-mail: ajay.vaidya@kotak.com

AXIS CAPITAL LIMITED

1st Floor, Axis House
C-2 Wadia International Centre
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India
Attn : Mr. M Natarajan
Email: natarajan.mahadevan@axiscap.in

BOFA SECURITIES INDIA LIMITED

Address: Ground Floor, "A" Wing
One BKC, "G" Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Attn: Navodita Gupta
Email: navodita.gupta@bofa.com

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

Address: 1202, 12th Floor, First International Finance Centre
G-Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Maharashtra, India
Attn: Amulya Goyal
Email: licindia.ipo@citi.com

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

Address: 951-A, Rational House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Attn: Sumit Roy
Email: sumit.y.roy@gs.com

ICICI SECURITIES LIMITED

Address: ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Attn: Prem D'Cunha
Email: lic.ipo@icicisecurities.com

J.P. MORGAN INDIA PRIVATE LIMITED

Address: J.P. Morgan Tower, Kalina
Santacruz (East), Mumbai 400 098
Maharashtra, India
Attn: Abhinav Bharti

Email: abhinav.bharti@jpmorgan.com

JM FINANCIAL LIMITED

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Attn: Sonia Dasgupta
Email: Sonia.Dasgupta@jmfl.com

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

Address: Ceejay House
Level 11 Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400018
Maharashtra, India
Attn: Vishal Kanjani / Preeti Nair
Email: licipo@nomura.com

SBI CAPITAL MARKETS LIMITED

202, Maker Tower 'E'
Cuffe Parade
Mumbai 400 005
Maharashtra, India
Attn: Ratnadeep Acharyya
E-mail: ratnadeep.acharyya@sbicaps.com

SCHEDULE B

ON THE LETTERHEAD OF THE SELLING SHAREHOLDER

Date: _____

To,

KFin Technologies Limited

“Selenium Tower B, Plot No 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032

Life Insurance Corporation of India

Yogakshema, Jeevan Bima Marg,
Nariman Point, Mumbai 400 021
Maharashtra, India

Re: Transfer of Offered Shares to the Escrow Demat Account for the initial public offering of equity shares of Life Insurance Corporation of India

Dear Sir,

Pursuant to clause 3.1 of the Share Escrow Agreement dated [●], 2022 (the “**Share Escrow Agreement**”), this is to confirm that on [●], [●] Equity Shares (“**Offered Shares**”) have been transferred to the Escrow Demat Account opened by the Share Escrow Agent.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement.

For and on behalf of Department of Financial Services, Ministry of Finance, Government of India

Authorised Signatory

Name:

Designation:

CC:

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

27BKC, 1st Floor
Plot No. C-27, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Attn: Ajay Vaidya
E-mail: ajay.vaidya@kotak.com

AXIS CAPITAL LIMITED

1st Floor, Axis House
C-2 Wadia International Centre
P.B. Marg, Worli, Mumbai 400 025

Maharashtra, India
Attn : Mr. M Natarajan
Email: natarajan.mahadevan@axiscap.in

BOFA SECURITIES INDIA LIMITED

Address: Ground Floor, "A" Wing
One BKC, "G" Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Attn: Navodita Gupta
Email: navodita.gupta@bofa.com

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

Address: 1202, 12th Floor, First International Finance Centre
G-Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Maharashtra, India
Attn: Amulya Goyal
Email: licindia.ipo@citi.com

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

Address: 951-A, Rational House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Attn: Sumit Roy
Email: sumit.y.roy@gs.com

ICICI SECURITIES LIMITED

Address: ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Attn: Prem D'Cunha
Email: lic.ipo@icicisecurities.com

J.P. MORGAN INDIA PRIVATE LIMITED

Address: J.P. Morgan Tower, Kalina
Santacruz (East), Mumbai 400 098
Maharashtra, India
Attn: Abhinav Bharti
Email: abhinav.bharti@jpmorgan.com

JM FINANCIAL LIMITED

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Attn: Sonia Dasgupta
Email: Sonia.Dasgupta@jmfl.com

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

Address: Ceejay House
Level 11 Plot F, Shivsagar Estate

Dr. Annie Besant Road, Worli
Mumbai 400018
Maharashtra, India
Attn: Vishal Kanjani / Preeti Nair
Email: licipo@nomura.com

SBI CAPITAL MARKETS LIMITED
202, Maker Tower 'E'
Cuffe Parade
Mumbai 400 005
Maharashtra, India
Attn: Ratnadeep Acharyya
E-mail: ratnadeep.acharyya@sbicaps.com

SCHEDULE C

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: _____

To,

Department of Financial Services

Ministry of Finance
Government of India
2nd Floor, Department of Financial Services,
Jeevan Deep Building, Sansad Marg
New Delhi 110001
India

Life Insurance Corporation of India

Yogakshema, Jeevan Bima Marg,
Nariman Point, Mumbai 400 021
Maharashtra, India

Re: Credit of Offered Shares from the Selling Shareholder Demat Account to the Escrow Demat Account for the initial public offering of Life Insurance Corporation of India

Dear Sir,

Pursuant to clause 3.1 of the Share Escrow Agreement dated [●], 2022 (the “**Share Escrow Agreement**”), this is to confirm that the Offered Shares from the Selling Shareholder Demat Account has been credited to the Escrow Demat Account opened by the Share Escrow Agent.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement.

For and on behalf of KFin Technologies Limited

Authorized Signatory

Name:

Designation:

CC:

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

27BKC, 1st Floor
Plot No. C-27, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Attn: Ajay Vaidya
E-mail: ajay.vaidya@kotak.com

AXIS CAPITAL LIMITED

1st Floor, Axis House

C-2 Wadia International Centre
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India
Attn: Mr. M Natarajan
Email: natarajan.mahadevan@axiscap.in

BOFA SECURITIES INDIA LIMITED

Address: Ground Floor, "A" Wing
One BKC, "G" Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Attn: Navodita Gupta
Email: navodita.gupta@bofa.com

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

Address: 1202, 12th Floor, First International Finance Centre
G-Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Maharashtra, India
Attn: Amulya Goyal
Email: licindia.ipo@citi.com

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

Address: 951-A, Rational House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Attn: Sumit Roy
Email: sumit.y.roy@gs.com

ICICI SECURITIES LIMITED

Address: ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Attn: Prem D'Cunha
Email: lic.ipo@icicisecurities.com

J.P. MORGAN INDIA PRIVATE LIMITED

Address: J.P. Morgan Tower, Kalina
Santacruz (East), Mumbai 400 098
Maharashtra, India
Attn: Abhinav Bharti
Email: abhinav.bharti@jpmorgan.com

JM FINANCIAL LIMITED

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Attn: Sonia Dasgupta
Email: Sonia.Dasgupta@jmfl.com

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

Address: Ceejay House
Level 11 Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400018
Maharashtra, India
Attn: Vishal Kanjani / Preeti Nair
Email: licipo@nomura.com

SBI CAPITAL MARKETS LIMITED
202, Maker Tower 'E'
Cuffe Parade
Mumbai 400 005
Maharashtra, India
Attn: Ratnadeep Acharyya
E-mail: ratnadeep.acharyya@sbicaps.com

SCHEDULE D

ON THE LETTERHEAD OF THE CORPORATION

Date: _____

To,

KFin Technologies Limited

“Selenium Tower B, Plot No 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032

[Insert details of Depositories]

Re: Allotment in the initial public offering of equity shares of Life Insurance Corporation of India (“Corporation”).

Dear Sir,

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

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

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 Life Insurance Corporation of India

Authorized Signatory

Name:

Designation:

Enclosed:

- (1) Copy of Board Resolution for Allotment
- (2) Copy of Board/ IPO Committee Resolution for approval of the Basis Allotment

CC:

Department of Financial Services

Ministry of Finance

Government of India

2nd Floor, Department of Financial Services,

Jeevan Deep Building, Sansad Marg

New Delhi 110001

India
Attn: Mandakini Baldohi
E-mail: directorinsurance@nic.in

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

27BKC, 1st Floor
Plot No. C-27, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Attn: Ajay Vaidya
E-mail: ajay.vaidya@kotak.com

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Email: navodita.gupta@bofa.com

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Email: licindia.ipo@citi.com

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Attn: Sonia Dasgupta
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Maharashtra, India
Attn: Vishal Kanjani / Preeti Nair
Email: licipo@nomura.com

SBI CAPITAL MARKETS LIMITED

202, Maker Tower 'E'
Cuffe Parade
Mumbai 400 005
Maharashtra, India
Attn: Ratnadeep Acharyya
E-mail: ratnadeep.acharyya@sbicaps.com

SCHEDULE E

ON THE LETTERHEAD OF THE CORPORATION

Date: _____

To,

Department of Financial Services

Ministry of Finance
Government of India
2nd Floor, Department of Financial Services,
Jeevan Deep Building, Sansad Marg
New Delhi 110001
India

KFin Technologies Limited

“Selenium Tower B, Plot No 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032

Re: Allotment of Equity Shares in the initial public offering of equity shares of Life Insurance Corporation of India (the “Corporation”).

Dear Sir

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

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 Life Insurance Corporation of India

Authorized Signatory

Name:

Designation:

Enclosed:

Corporate Action Requisition

CC:

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

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

Attn: Ajay Vaidya
E-mail: ajay.vaidya@kotak.com

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Maharashtra, India
Attn: Sonia Dasgupta
Email: Sonia.Dasgupta@jmfl.com

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SBI CAPITAL MARKETS LIMITED

202, Maker Tower 'E'
Cuffe Parade
Mumbai 400 005
Maharashtra, India
Attn: Ratnadeep Acharyya
E-mail: ratnadeep.acharyya@sbicaps.com

National Securities Depository Limited

[Insert Address]

Central Depository Services (India) Limited

[Insert Address]

Corporate Action Information Form
(for shares)

1. Issuer Name : _____

2. Corporate Action Description : _____

(e.g.; Preferential Offer, ESOP,
Bonus, Rights, IPO, Sub-division,
Amalgamation, etc.)

3. Ratio : _____
(for bonus, sub-division,
amalgamation, etc.)

(e.g.; 3 shares of A Ltd. for every
2 shares held in B Ltd.)

4. Security Type : _____

(e.g. Equity shares, Preference
shares etc.)

5. ISIN : _____

6. Share price/value (new shares)

(a) Offer price per share : _____

(b) Face value per share : _____

(c) Paid-up value per share : _____

7. Date of Allotment : _____
(dd-mm-yyyy)

8. Details of Allotment

<i>Particulars</i>	<i>No. of records (allottees)</i>	<i>No. of shares (Quantity)</i>
<i>(A) Fully Paid</i>		
(a) Electronic form – NSDL		
(b) Electronic form – CDSL		
(c) Physical form		
<i>Total (A)</i>		
<i>(B) Partly Paid</i>		
(a) Electronic form – NSDL		
(b) Electronic form – CDSL		
(c) Physical form		

<i>Total (B)</i>		
<i>Grand Total (A) + (B)</i>		

For partly paid shares, Rs. _____ per share paid-up.

9. Distinctive numbers

	<i>From</i>	<i>To</i>	<i>No. of shares</i>
Fully Paid			
Partly Paid			
<i>Total No. of shares</i>			

10. Details of Equity Share Capital

(A)

<i>Particulars</i>	<i>Issued Capital</i>	
	<i>No. of shares</i>	<i>Amount (Rs.)</i>
Before this offer		
After this offer		

(B)

<i>Particulars</i>	<i>Paid-up Capital</i>	
	<i>No. of shares</i>	<i>Amount (Rs.)</i>
Before this offer		
After this offer		

11. Names of all stock exchanges where your existing shares are listed : _____

12. Declaration

I, _____ (person name), _____ (designation) of
 _____ (company name) declare that the company has obtained all
 the necessary approvals for the aforesaid issue of shares.

Signature :

Date : _____
 (dd-mm-yyyy)

Notes:

1. Ensure that the above details reach NSDL atleast three days before execution of corporate action.
2. Print/type this form on your letter head.
3. Use separate forms for different allotment dates.
4. The form must be complete in all respects and should be signed by the Company Secretary or Managing Director.

SCHEDULE F

ON THE LETTERHEAD OF THE CORPORATION

To,

Department of Financial Services

Ministry of Finance
Government of India
2nd Floor, Department of Financial Services,
Jeevan Deep Building, Sansad Marg
New Delhi 110001
India

KFin Technologies Limited

“Selenium Tower B, Plot No 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●], 2022 (the “Share Escrow Agreement”)

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

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

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of Life Insurance Corporation of India

Authorized Signatory

Name:

Designation:

CC:

Department of Financial Services

Ministry of Finance
Government of India
2nd Floor, Department of Financial Services,
Jeevan Deep Building, Sansad Marg
New Delhi 110001
India

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

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Plot No. C-27, G Block
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Maharashtra, India
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E-mail: ajay.vaidya@kotak.com

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Email: natarajan.mahadevan@axiscap.in

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Email: navodita.gupta@bofa.com

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Address: 1202, 12th Floor, First International Finance Centre
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Attn: Amulya Goyal
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Attn: Sumit Roy
Email: sumit.y.roy@gs.com

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Appasaheb Marathe Marg, Prabhadevi
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Attn: Sonia Dasgupta
Email: Sonia.Dasgupta@jmfl.com

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Address: Ceejay House
Level 11 Plot F, Shivsagar Estate
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Attn: Vishal Kanjani / Preeti Nair
Email: licipo@nomura.com


SBI CAPITAL MARKETS LIMITED

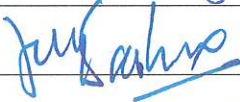
202, Maker Tower 'E'
Cuffe Parade
Mumbai 400 005
Maharashtra, India
Attn: Ratnadeep Acharyya
E-mail: ratnadeep.acharyya@sbicaps.com

SCHEDULE G

LIST OF AUTHORIZED SIGNATORIES

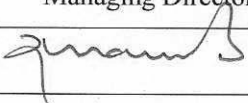
1. THE PRESIDENT OF INDIA ACTING THROUGH AND REPRESENTED BY THE
MINISTRY OF FINANCE, GOVERNMENT OF INDIA

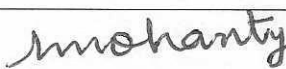
NAME	Mandakini Balodhi
DESIGNATION	Director (Insurance)
SPECIMEN SIGNATURE	 मंदाकिनी बलोधी/MANDAKINI BALODHI निदेशक/Director

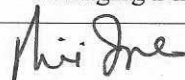
NAME	Joy Saxena
DESIGNATION	Under Secretary (Insurance-II)
SPECIMEN SIGNATURE	

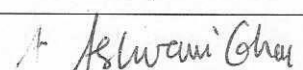
जॉय सक्सैना/JOY SAXENA
अवर सचिव/Under Secretary
वित्तीय सेवाएं विभाग/Dept. of Financial Services
वित्त मंत्रालय/Ministry of Finance
भारत सरकार/Govt. of India
नई दिल्ली/New Delhi


1. LIFE INSURANCE CORPORATION OF INDIA

NAME	Shri Raj Kumar
DESIGNATION	Managing Director
SPECIMEN SIGNATURE	

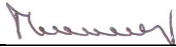

NAME	Shri Siddhartha Mohanty
DESIGNATION	Managing Director
SPECIMEN SIGNATURE	

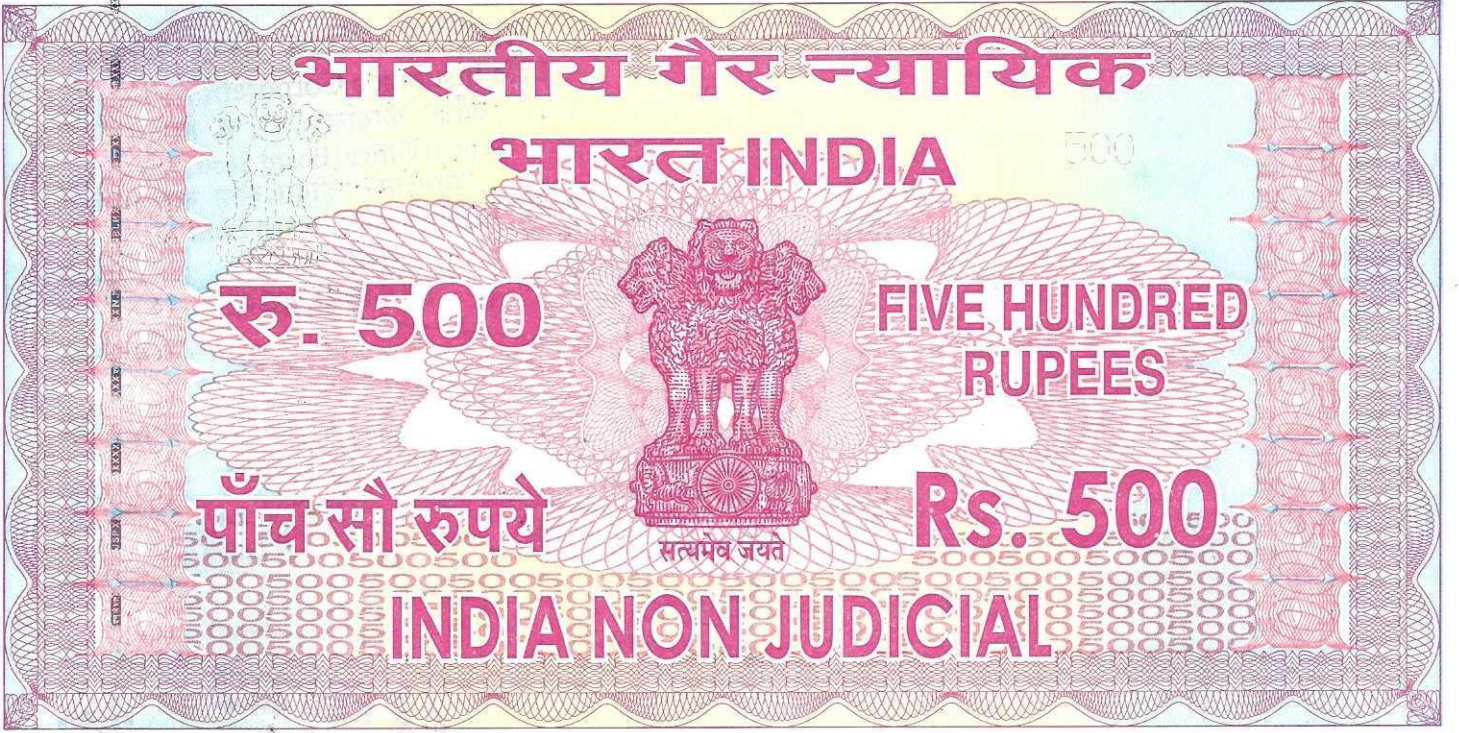
NAME	Ms. Ipe Mini
DESIGNATION	Managing Director
SPECIMEN SIGNATURE	

NAME	Shri Ashwani Ghai
DESIGNATION	Executive Director (IPO Cell/PMU)
SPECIMEN SIGNATURE	

NAME	Shri Pawan Agrawal
DESIGNATION	Company Secretary & Compliance Officer
SPECIMEN SIGNATURE	

2. KFIN TECHNOLOGIES LIMITED

NAME	M.Muralikrishna
DESIGNATION	Vice President
SPECIMEN SIGNATURE	 



महाराष्ट्र MAHARASHTRA

2021

BL 445265

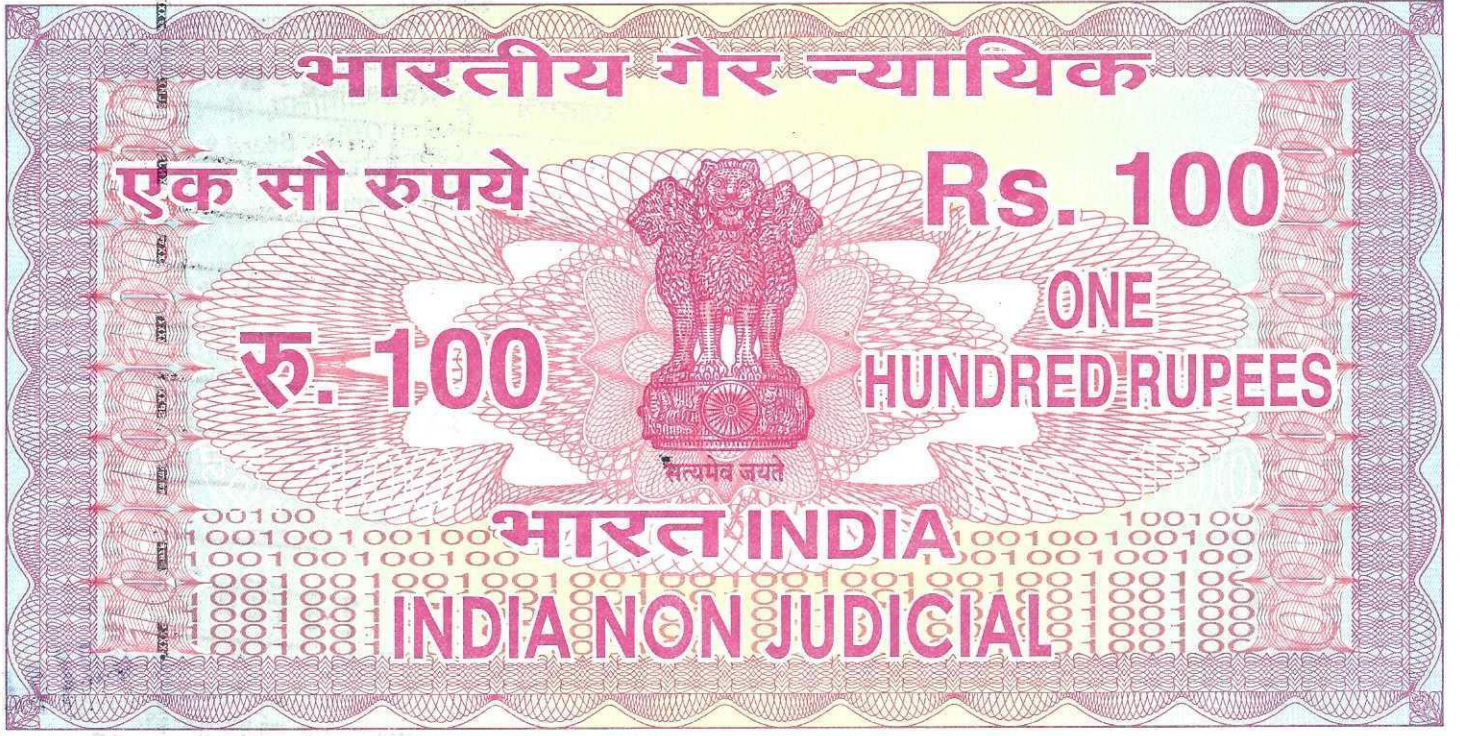
प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००६

17 FEB 2022

सक्षम अधिकारी

श्री दि. क. गवई

This stamp paper forms an integral part of the Letter of Indemnity dated April 25, 2022 executed by KFin Technologies Limited in favour Kotak Mahindra Capital Company Limited, Axis Capital Limited, BofA Securities India Limited, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited, ICICI Securities Limited, JM Financial Limited, J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and SBI Capital Markets Limited.



महाराष्ट्र MAHARASHTRA

2021

ZZ 668166

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००६
22 FEB 2022
सक्षम अधिकारी

श्री. दि. क. गवई

This stamp paper forms an integral part of the Letter of Indemnity dated April 25, 2022 executed by KFin Technologies Limited in favour Kotak Mahindra Capital Company Limited, Axis Capital Limited, BofA Securities India Limited, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited, ICICI Securities Limited, JM Financial Limited, J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and SBI Capital Markets Limited.

ANNEXURE A

LETTER OF INDEMNITY

To

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

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

AXIS CAPITAL LIMITED

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Maharashtra, India

SBI CAPITAL MARKETS LIMITED

202, Maker Tower 'E'
Cuffe Parade
Mumbai 400 005
Maharashtra, India

(together, the “**BRLMs**” or “**Book Running Lead Manager**”)

Dear Sirs,

Re: Share Escrow Agreement entered into amongst Life Insurance Corporation of India (the “Corporation”), the President of India acting through and represented by the Ministry of Finance, Government of India (the “Selling Shareholder”) and KFin Technologies Limited (the “Share Escrow Agent”) dated April 25, 2022 (the “Agreement”)

The Corporation and the Selling Shareholder are proposing an initial public offering of equity shares of face value Rs. 10 each of the Corporation (the “**Equity Shares**”) by an offer for sale up to 221,374,920 Equity Shares or up to such other number of Equity Shares which may be offered by the Selling Shareholder (the “**Offer**” and such Equity Shares comprising the Offer for Sale shall be the “**Offer for Sale Shares**” or “**Offered Shares**”) in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other Applicable Laws at such prices as may be determined or discovered in accordance with the processes provided under the SEBI ICDR Regulations or any regulation, circular or guideline issued by the Securities and Exchange Board of India (the “**SEBI**”) and as agreed to by the Selling Shareholder and the Corporation, in consultation with the BRLMs (“**Offer Price**”). The Offer may also include a reservation for Eligible Employees (as defined in the Draft Red Herring Prospectus and such portion, the “**Employee Reservation Portion**”) and a reservation for Eligible Policyholders (as defined in the Draft Red Herring Prospectus and such portion, the “**Policyholder Reservation Portion**”). The Offer less the Employee Reservation Portion and the Policyholder Reservation Portion shall constitute the Net Offer to the public. The Offer is being made (i) within India, to Indian institutional, non-institutional and retail investors in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) within the United States, to “qualified institutional buyers” (“**U.S. QIBs**”) as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”) in reliance on Rule 144A and (iii) outside the United States and India, to institutional investors in “offshore transactions” as defined in, and in reliance on, Regulation S. The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Corporation and the Selling Shareholder, in consultation with the BRLMs, on a discretionary basis in accordance with the SEBI ICDR Regulations.

The Department of Investment and Public Asset Management, Ministry of Finance, Government of India has appointed the BRLMs to the Offer.

KFin Technologies Limited has been appointed as a share escrow agent in relation to the Offer by letter dated September 2, 2021 issued by the Department of Investment and Public Asset Management, Ministry of Finance, Government of India, after consultation with the BRLMs, in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations and all the applicable law, including relevant circulars, guidelines and regulations issued by SEBI in so far as they are applicable to its scope of work undertaken pursuant to

the Agreement and is fully aware of its obligations and the consequences of any default on its part.

The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its duties, obligations and responsibilities under the Agreement.

The Share Escrow Agent undertakes to the BRLMs that it shall act with due diligence, care and skill while discharging its duties, obligations and responsibilities under the 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 Corporation and/or the Selling Shareholder in accordance with the terms of the Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any other purpose other than as provided in the Agreement; (iv) ensure compliance with all applicable laws; and (v) comply with the terms and conditions of the Agreement and this Letter of Indemnity.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver a letter of indemnity to each of the BRLMs to indemnify each BRLMs Indemnified Parties (*as defined below*) free and harmless at all times, from and against any and all losses, liabilities, demands, claims, suits, damages, proceedings of whatever nature (including reputational) made, suffered or incurred, actions, awards, judgments, costs, interest costs, charges, interest costs, penalties and expenses, including attorneys' fees and court costs, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs or other professional fees arising out of a breach or alleged breach of the Share Escrow Agent's performance, obligations, duties, responsibilities, representations, warranties, covenants, undertakings under the Share Escrow Agreement and this Letter of Indemnity or an error or a failure or any delay, negligence, default or misconduct to deliver or perform the services contemplated under the Share Escrow Agreement and this Letter of Indemnity.

The Share Escrow Agent hereby, absolutely, irrevocably and unconditionally undertakes and agrees that it shall keep each of the BRLMs, fully indemnified, at all times and each of their respective affiliates, directors, employees, officers, managers, representatives, advisors, agents, successors, permitted assigns and any other person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person ("**BRLMs Indemnified Parties**", which term shall include the BRLMs), at all times, from and against any claims, actions, causes of action, suits, demands, damages, proceedings, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses ("**Losses**"), of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted against any of the BRLM Indemnified Parties, in relation to or resulting from or consequent upon or arising out of any breach or alleged breach or failure, deficiency, omission or error in performance of or compliance of any provision of law, regulation or order of any court, legal, regulatory, statutory, judicial, quasi-judicial, governmental and / or administrative authority or of any representation, warranty or undertaking or in the performance of the 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 ("**Indemnifying Party**") or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or willful default of the Indemnifying Party under the Share Escrow Agreement and this Letter of Indemnity, and/ or if any information provided by any Indemnifying Party to the BRLMs Indemnified Parties is untrue, incomplete or incorrect in any respect, or for infringement of any intellectual property rights by an Indemnifying Party. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each of the BRLMs Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of the Share Escrow Agent's activities,

services, or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/or regulatory authority or a court of law.

The Share Escrow Agent shall not in any case whatsoever use the amounts held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this letter *mutatis mutandis*.

The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Corporation and the Selling Shareholder is sufficient consideration for this Letter of Indemnity.

This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Agreement and shall be in addition to any other rights that the BRLMs may have under common law, equity and/ or otherwise.

The Share Escrow Agent acknowledges and agrees that each of the Book Running Lead Managers shall have all the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Corporation or the Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. Further, the Corporation and the Selling Shareholder entering into the Agreement is sufficient consideration for issuing this Letter of Indemnity in favor of the BRLMs.

Notwithstanding anything contained in the Share Escrow Agreement, any dispute, difference or claim under this Letter of Indemnity shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three (3) or more arbitrators (one arbitrator to be appointed by each of the disputing party, and a third or such additional number of arbitrators to be jointly appointed by the arbitrators so appointed by each of the disputing parties within (15) days of the receipt of the arbitrator’s confirmation of his appointment by the latter disputing party, as would make the total number of arbitrators on the panel an odd number). In the event that any of the disputing parties fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five (5) years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The disputing parties shall bear respective costs unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a disputing party its costs and actual expenses (including actual fees and expenses of its counsel). The disputing parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. Nothing in this Clause shall be construed as preventing any party from seeking conservatory or similar interim relief in accordance with Applicable Law. The parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute arising out of the arbitration proceedings mentioned herein above.

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

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, the Red Herring Prospectus and the Prospectus to be filed by the Corporation with the regulatory authorities in connection with the Offer. All terms and conditions mentioned in the Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable.

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

In the event of any inconsistency between the terms of this Letter of Indemnity and the Agreement, the terms of this Letter of Indemnity shall prevail.

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.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by certified or registered mail, or postage prepaid or e-mail and properly addressed as follows:

If to the BRLMs

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

27BKC, 1st Floor
Plot No. C-27, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Attn: Ajay Vaidya
E-mail: ajay.vaidya@kotak.com

AXIS CAPITAL LIMITED

1st Floor, Axis House
C-2 Wadia International Centre
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India
Attn : Mr. M Natarajan
Email: natarajan.mahadevan@axiscap.in

BOFA SECURITIES INDIA LIMITED

Address: Ground Floor, "A" Wing
One BKC, "G" Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Attn: Navodita Gupta
Email: navodita.gupta@bofa.com

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

Address: 1202, 12th Floor, First International Finance Centre
G-Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Maharashtra, India
Attn: Amulya Goyal
Email: licindia.ipo@citi.com

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

Address: 951-A, Rational House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Attn: Sumit Roy
Email: sumit.y.roy@gs.com

ICICI SECURITIES LIMITED

ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Attn: Prem D'Cunha
Email: lic.ipo@icicisecurities.com

J.P. MORGAN INDIA PRIVATE LIMITED

Address: J.P. Morgan Tower, Kalina
Santacruz (East), Mumbai 400 098
Maharashtra, India
Attn: Abhinav Bharti
Email: abhinav.bharti@jpmorgan.com

JM FINANCIAL LIMITED

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Attn: Sonia Dasgupta
Email: Sonia.Dasgupta@jmfl.com

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

Address: Ceejay House
Level 11 Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400018
Maharashtra, India
Attn: Vishal Kanjani / Preeti Nair
Email: licipo@nomura.com

SBI CAPITAL MARKETS LIMITED

202, Maker Tower 'E'
Cuffe Parade
Mumbai 400 005
Maharashtra, India
Attn: Ratnadeep Acharyya
E-mail: ratnadeep.acharyya@sbicaps.com

If to the Share Escrow Agent

KFin Technologies Limited

“Selenium Tower B, Plot No 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Email: lic.ipo@kfintech.com
Attention: M. Murali Krishna

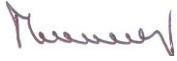
All notices, requests, demands or other communications required or permitted under this Letter of Indemnity shall (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by e-mail, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when acknowledged as received.

Yours sincerely,

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

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

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



(Authorised Signatory)

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

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

For and on behalf of **Kotak Mahindra Capital Company Limited**

11k Bandekar



(Authorised Signatory)

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

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

For and on behalf of **i Capital Limited**

The image shows a handwritten signature in blue ink that reads "Jawad Foyad". To the right of the signature is a circular blue stamp. The stamp contains the text "CAPITAL LIMITED" at the top, "MUMBAI" in the center, and "i" at the bottom, with a small star on either side of the "i".

(Authorised Signatory)

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

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

For and on behalf of **BofA Securities India Limited**



(Authorised Signatory)

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

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

For and on behalf of **Citigroup Global Markets India Private Limited**



(Authorised Signatory)

Name: Mr. Amulya Goyal
Designation: Managing Director

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

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

For and on behalf of **Goldman Sachs (India) Securities Private Limited**



(Authorised Signatory)



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

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

For and on behalf of **ICICI Securities Limited**

The image shows a handwritten signature in blue ink on the left, which appears to be 'Sameer Purohit'. To the right of the signature is a circular blue stamp. The stamp contains the text 'ICICI SECURITIES LIMITED' around the perimeter and a central emblem.

Sameer Purohit – Vice President
(Authorised Signatory)

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

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

For and on behalf of **J.P. Morgan Private Limited**

Ashwin Bhardwaj



(Authorised Signatory)

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

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

For and on behalf of **JM Financial Limited**

A handwritten signature in blue ink, which appears to be 'Kishor Thakur', is written over a circular blue stamp. The stamp contains the text 'JM Financial Limited' around the perimeter and 'Mumbai' in the center.

(Authorised Signatory)

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

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

For and on behalf of **Nomra Financial d ury and Seritie India riate Limited**



(Authorised Signatory)

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

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

For and on behalf of **SBI Capital Markets Limited**

Sanbit Rath



(Authorised Signatory)