

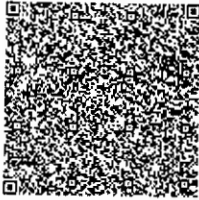
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Certificate Issued Date : 21-Mar-2024 10:38 AM
Account Reference : IMPACC (IV)/ dl1005503/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL1005503883196961315311W
Purchased by : BHARTI HEXACOM LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : BHARTI HEXACOM LIMITED
Second Party : TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED
Stamp Duty Paid By : BHARTI HEXACOM LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED MARCH 21, 2024 ENTERED INTO BY AND AMONG BHARTI HEXACOM LIMITED, TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED AND KFIN TECHNOLOGIES LIMITED

Notice Alert

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BHARTI HEXACOM LIMITED, TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED, KFIN TECHNOLOGIES LIMITED

SHARE ESCROW AGREEMENT

DATED MARCH 21, 2024

BY AND AMONG

BHARTI HEXACOM LIMITED

AND

TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED

AND

KFIN TECHNOLOGIES LIMITED



Shardul Amarchand Mangaldas & Co
Advocates & Solicitors

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on this March 21, 2024 (“**Agreement Date**”), at New Delhi, India by and among:

- (a) **Bharti Hexacom Limited**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, New Delhi 110 070, India (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FIRST PART**;
- (b) **Telecommunications Consultants India Limited**, a public limited company incorporated under the Companies Act, 1956 having its registered office at TCIL Bhawan, Greater Kailash- I, New Delhi 110 048, India (hereinafter referred to as “**Selling Shareholder**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **SECOND PART**;
- (c) **KFin Technologies Limited**, a limited company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32 Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India (hereinafter referred to as “**Registrar**” / “**Share Escrow Agent**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **THIRD PART**

In this Agreement, as the context may require:

- (i) The Company, the Selling Shareholder and the Share Escrow Agent are together referred to as “**Parties**”, and individually as “**Party**”.

WHEREAS:

- A. The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹ 5 each (“**Equity Shares**”), comprising an offer for sale of up to 75,000,000 Equity Shares by the Selling Shareholder (the “**Offer for Sale**” or the “**Offer**”), in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act (the “**U.S. Securities Act**”) pursuant to Rule 144A or another available exemption from the registration requirements thereunder, and (iii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.
- B. The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated January 19, 2024 and the shareholders of the Company, pursuant to a resolution dated January 19, 2024, have approved and authorised the Offer. The Board of Directors pursuant to a resolution dated March 15, 2024 have taken on record the participation of the Selling Shareholder in the Offer for Sale.
- C. The Selling Shareholder has consented to participate in the Offer as specified in **Schedule H** pursuant to its consent dated March 8, 2024 and its board resolutions dated August 29, 2023 and March 7, 2024 and shareholders resolutions dated November 28, 2023.
- D. By way of work orders entered into by the Company and SBI Capital Markets Limited, Axis Capital

Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited (the “**Book Running Lead Managers or Lead Managers**”) separately, the Book Running Lead Managers have been engaged to manage the Offer and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer among the Book Running Lead Managers (collectively, the “**Work Order**”) subject to the terms and conditions set forth thereon and the Offer Agreement.

- E. The Company has filed a draft red herring prospectus dated January 19, 2024 (the “**DRHP**” or “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (the “**NSE**”, and together with the BSE, the “**Stock Exchanges**”) and the Company proposes to file the red herring prospectus (“**RHP**” or “**Red Herring Prospectus**”) and the prospectus (“**Prospectus**”) with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**Registrar of Companies**”), and file a copy thereof with SEBI and the Stock Exchanges, in relation to the Offer.
- F. Pursuant to the registrar agreement dated January 19, 2024 (the “**Registrar Agreement**”), the Company and the Selling Shareholder have appointed KFin Technologies Limited as the registrar to the Offer (the “**Registrar**”).
- G. The Selling Shareholder has agreed to deposit the Offered Shares (as specified in **Schedule H**) for the purpose of being offered pursuant to the Offer for Sale in escrow in accordance with the terms of this Agreement.
- H. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment finalized by the Company in consultation with the Book Running Lead Managers and approved by the Designated Stock Exchange, and (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the Book Running Lead Managers (the Offered Shares, which are credited to the demat account(s) of the Allottees are hereinafter referred to as the “**Final Sold Shares**”).
- I. Subject to the terms of this Agreement, the Selling Shareholder has further agreed to authorise the Registrar to act as the Share Escrow Agent and place the Offered Shares into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant.
- J. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (*as defined herein*) and Transfer (*as defined herein*) the Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining unsold Offered Shares back to the Selling Shareholder’s Demat Account (*as defined herein*) as set forth in **Schedule H**.

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

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents (*as defined herein*), as the context requires. In the event of any inconsistencies or discrepancies in definitions between this Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any person, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company, subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than

Control over those policies and that a shareholder beneficially holding, directly or indirectly through one or more intermediaries, 20% or more interest in the voting power of that person is presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. For avoidance of doubt, the Promoter, members of the Promoter Group are deemed to be Affiliates of the Company. The terms “Promoter” and “Promoter Group” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act. It is however, clarified that (i) the Selling Shareholder or its Affiliates shall not be considered as Affiliates of the Promoter or the Company or *vice versa*; (ii) the term Affiliate shall not include (a) Magenta Investments Limited, (b) Pastel Limited, (c) Viridian Limited, and (d) any other Singtel entities.

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

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

“**Allotment / Allot / Allotted**” shall mean the transfer of Offered Shares pursuant to the Offer for Sale by the Selling Shareholder to the successful Bidders. and the words “Allot” or “Allotted” shall be construed accordingly;

“**Anchor Investor**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million.

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“**Applicable Law**” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement or notice of any regulatory body), listing agreements with the Stock Exchanges (as hereafter defined), compulsory guidance, rule of court or directive, delegated or subordinate legislation in any applicable jurisdiction, in or outside India, including any applicable securities law in any relevant jurisdiction, 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 hereafter defined), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the Registrar of Companies (as hereafter defined), SEBI, the Reserve Bank of India, the Stock Exchanges (as hereafter defined) or by any other governmental or statutory authority or any court or tribunal (and similar agreements, rules, regulations, orders and directions in force in other countries where the Offer is to be marketed;

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

“**Bid cum Application Form**” shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

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

“Book Building Process” shall mean the book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made;

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

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

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

“Companies Act” shall have the meaning assigned to the said term in Recital A of this Agreement;

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

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

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

“Deposit Date” shall mean the date on which the Selling Shareholder is required to deposit the Offered Shares in the Escrow Demat Account, the date at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed amongst the Company, Selling Shareholder and the Book Running Lead Managers;

“Depository Participant” shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended;

“Drop Dead Date” shall mean such date after the Bid/Offer Closing Date not exceeding three (3) Working Days from the Bid/Offer Closing Date or such other extended date as may be agreed in writing among the Company, the Selling Shareholder and Book Running Lead Managers;

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

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

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

- (a) the RoC filing not being completed on or prior to the Drop Dead Date, for any reason;
- (b) any event due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid/Offer Opening Date not taking place for any reason on or before the Bid/Offer Opening Date or any other revised date mutually agreed upon between among the Company, the Selling Shareholder and the Book Running Lead Managers;
- (c) the Offer shall have become illegal, or non-compliant with Applicable Law or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (d) non-receipt of any regulatory approvals, in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval and any approval from the

Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, the Selling Shareholder and the Book Running Lead Managers;

- (e) the declaration of the intention of the Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, to withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date and until the Closing Date, in accordance with Applicable Law;
- (f) the Underwriting Agreement (if executed), or the Offer Agreement or the Work Order being terminated in accordance with its terms or having become illegal or unenforceable for any reason or non-compliant with Applicable Law or, if it's or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;
- (g) the Underwriting Agreement not having been executed on or prior to the date of RoC Filing of the Prospectus, unless such date is otherwise extended in writing by the Company, the Selling Shareholder and the BRLMs;
- (h) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand);
- (i) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR, not being fulfilled;
- (j) the failure to list the Equity Shares pursuant to the Offer within twelve (12) months from receipt of final observations from SEBI on the Draft Red Herring Prospectus; and
- (k) such other event as may be mutually agreed upon among the Company, Selling Shareholder and the Book Running Lead Managers.

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

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

“**Indemnified Party**” shall have the meaning assigned to the said term in Clause 7.1 of this Agreement;

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

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

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

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

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

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

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

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

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

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

“**Transfer**” shall mean any “transfer” of the Offered Shares and the voting interests of the Selling 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 the Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person/entity to another person/entity or to the same person/entity 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;

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

“**Work Order**” shall have the meaning assigned to the said term in Recital D of this Agreement;

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

1.2 Interpretation,

In this Agreement, unless the context otherwise requires:

- 1.2.1 any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- 1.2.2 words denoting the singular shall include the plural and vice versa;
- 1.2.3 words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- 1.2.4 heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.5 references to the word “include” or “including” shall be construed without limitation;
- 1.2.6 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;
- 1.2.7 references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- 1.2.8 references to any date or time in this Agreement shall be construed to be references to the date and time in India;

- 1.2.9 references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- 1.2.10 any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- 1.2.11 references to a clause, preamble, section, paragraph, schedule or annexure, unless indicated otherwise, shall be construed as a reference to a clause, preamble, section, paragraph, schedule or annexure of this Agreement; and
- 1.2.12 references to days are, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.

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

- 2.1. The Company and the Selling Shareholder, in consultation with the Book Running Lead Managers hereby appoint KFin Technologies Limited to act as the escrow agent (the “**Share Escrow Agent**”) under this Agreement, to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholder immediately upon the execution of this Agreement and shall open the Escrow Demat Account with the Depository Participant within one (1) Working Day from the date of this Agreement and in any event prior to the respective Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.
- 2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to the Company, the Selling Shareholder and the Book Running Lead Managers confirming the opening of the Escrow Demat Account and the details thereof in the form set forth in **Schedule A**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the same day the Escrow Demat Account is opened.
- 2.3. All expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Selling Shareholder in accordance with the Offer Agreement. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Law. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the Applicable Law and will take all steps to ensure that the Company or the Selling Shareholder, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.4. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account 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 Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.5. It is clarified, for the avoidance of doubt, that the obligation of the Selling Shareholder to pay the applicable expenses shall be in the manner set out in the Offer Agreement. The Selling Shareholder shall not be responsible for the obligations, actions or omissions of the Company under this Agreement and vice versa. The rights and obligations of each of the Parties under this Agreement are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1. Upon receipt of confirmation of opening of the Escrow Demat Account, in accordance with Clause 2.1, and on receipt of intimation from the Company on the proposed indicative date of filing of the RHP, Anchor Investor Bidding Date and the Offer Period, on or before the Deposit Date, the Selling Shareholder agree to debit the Offered Shares from the Selling Shareholder's Demat Account and credit the same to the Escrow Demat Account. The Share Escrow Agent shall provide a written confirmation to the Selling Shareholder, the Company and the Book Running Lead Managers in the form set forth in **Schedule B**, on the credit of all of the Offered Shares from the Selling Shareholder's Demat Account to the Escrow Demat Account, on the same day of such credit and immediately upon credit of such Offered Shares to the Escrow Demat Account and shall keep the Company, the Selling Shareholder and the Book Running Lead Managers copied on the same. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Selling Shareholder's Demat Account and the credit of such Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer (including 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 and the Selling Shareholder shall continue to enjoy all rights attached to the Offered Shares till the date of Allotment of the Final Sold Shares to the Allottees. The Share Escrow Agent hereby agrees and undertakes to hold such 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 shall not, instruct the Depositories to recognize any Transfer of Offered Shares which is not in accordance with the terms of this Agreement. Provided however that the Parties agree and acknowledge that in the event the Bid/Offer Opening Date does not occur within seven (7) Working Days of credit of the Offered Shares to the Escrow Demat Account or such other date as may be mutually agreed upon between the Company, the Selling Shareholder and the Book Running Lead Managers ("**Offer Opening Period**"), the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.4, shall immediately, upon receipt of instructions from the Company in writing in a form as set out in **Schedule E**, debit the Offered Shares from the Escrow Demat Account or any new share escrow account opened pursuant to Clause 8.4 and credit the Offered Shares of the Selling Shareholder back to the Selling Shareholder's Demat Account within one Working Day pursuant to this Clause 3.1. Once the Offered Shares are credited back to the Selling Shareholder's Demat Account, and if the Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, jointly and not severally, subsequently decide to open the Offer, and a new Deposit Date is determined, the Selling Shareholder shall debit the Offered Shares from the Selling Shareholder's Demat Account and credit such Offered Shares to the Escrow Demat Account again on or before such new deposit date or as mutually agreed between the Company and the Selling Shareholder, in consultation with the Book Running Lead Managers.
- 3.2. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to the Selling Shareholder's Demat Account, any Unsold Shares within one (1) Working Day after the release of the Final Sold Shares remaining to the credit to the Escrow Demat Account (a) upon completion of the Offer, in the manner provided in Clause 5.2 of this Agreement, (b) upon occurrence of an Event of Failure, or (c) if the Bid/Offer Opening Date does not occur within Offer Opening Period, in accordance with Clause 3.1 above. The Selling Shareholder agrees and undertakes to retain the Offered Shares in the Escrow Demat Account until the completion of the events described in Clause 5 of this Agreement, subject to the terms set out thereunder.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the Selling Shareholder and, if such dividend is paid, it shall be released by the Company into the bank account as may be notified in writing by the Selling Shareholder. In addition, until the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, the Selling Shareholder shall continue to be the beneficial and legal owner of the Offered Shares and continue to exercise, all its rights in relation to its Offered Shares, including, without limitation, the voting rights attached to such Offered Shares and enjoy any related benefits. The Parties agree that 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 in relation to the Offered Shares, such as voting in any shareholders meeting until the Closing Date (not being in the nature of a Transfer, except pursuant to

the Offer in accordance with the Red Herring Prospectus, Prospectus and this Agreement), as legal and beneficial holders of the Offered Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Selling Shareholder, the Selling Shareholder shall continue to be the legal and beneficial owner of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by the Selling Shareholder. Notwithstanding the aforesaid, and without any liability on the Selling Shareholder, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Final Sold Shares shall rank pari-passu to Equity Shares of the Company.

- 4.2. The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not, at any time, claim to be entitled to or exercise any voting rights or Control over or in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, claim, have, be entitled to or exercise any voting rights, title, beneficial interest or Control over the Offered Shares.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1. On the Closing Date:

- (a) The Company shall provide a copy of the resolution of the Board of Directors, approving the Allotment, to the Share Escrow Agent (with a copy to the Selling Shareholder and the Book Running Lead Managers). The Company shall inform the Selling Shareholder, the Share Escrow Agent and the Book Running Lead Managers in writing in the format provided in **Schedule C** along with a copy of the Corporate Action Requisition to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer.
- (b) The Company shall issue instructions, in writing, (along with a copy of the resolution of the Board of Directors), to the Depositories and the Share Escrow Agent for debiting the Final Sold Shares from the Escrow Demat Account and the crediting of the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer with a copy to the Selling Shareholder and the Book Running Lead Managers, in the format provided in **Schedule D**.

- 5.2. Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company and after duly verifying that the Corporate Action Requisition Form 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 Form within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law. Any Equity Shares remaining to the credit of the Escrow Demat Account (after credit of the Sold Shares to the Allottees as described above, and other than Equity Shares remaining to the credit of the Escrow Demat Account on account of failure to credit Equity Shares to the accounts of the Allottees, despite having received the Corporate Action Requisition in respect of such Equity Shares) will be released and credited back to the Selling Shareholder's Demat Account, within one (1) Working Day of the completion of Transfer of Final Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall intimate the Company, the Selling Shareholder and the Book Running Lead Managers of the completion of the actions stated herein, in the format set forth herein as **Schedule F**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the Offered Shares of the Selling Shareholder shall, subject to rounding off be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholder pursuant to Clause 3.1. In this regard, it is further clarified that upon (i) debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the account of the Allottees, and (ii) receipt of final listing and trading approvals from the Stock Exchanges, the monies received from the Final Sold Shares, subject to deductions of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the Selling Shareholder, in accordance with the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.

- 5.3. In the event of an occurrence of an Event of Failure, the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate the Selling Shareholder, and the Share Escrow Agent (with a copy to the Book Running Lead Managers) in writing, in the form set out in **Schedule E (“Share Escrow Failure Notice”)**. The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Selling Shareholder’s 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 the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of one (1) Working Day from the date of occurrence of an Event of Failure, the Selling Shareholder may, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the Book Running Lead Managers and the Company in a form as set out in **Schedule E1 (“Selling Shareholder’s Share Escrow Failure Notice”)**. The Share Escrow Failure Notice, or the Selling Shareholder’s Share Escrow Failure Notice, as the case may be, shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2.
- 5.5. Upon receipt of a Share Escrow Failure Notice indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any person other than the Selling Shareholder, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.3, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account immediately to the Selling Shareholder’s Demat Account, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the Selling Shareholder’s Demat Account with the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.
- 5.6. Upon receipt of the Selling Shareholder’s Share Escrow Failure Notice indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the Selling Shareholder, and (ii) within one (1) Working Day of receipt of the Selling Shareholder’s Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.4, 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’s Demat Account, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the Selling Shareholder’s Demat Account with the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.
- 5.7. Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder’s Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure after the transfer of the Final Sold Shares to the Allottees, but prior to receipt of final listing and trading approvals from the Stock Exchanges, the Share Escrow Agent, the Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, SEBI, Stock Exchanges, Depositories, as the case may be, shall take such appropriate steps for the credit of such Equity Shares constituting the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholder’s Share Escrow Failure Notice, as the case may be, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.
- 5.8. Immediately upon the credit of any of the Equity Shares into the Escrow Demat Account in terms of Clause 5.7 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’s Demat Account within two (2) Working Days from the receipt of the Share Escrow Failure Notice or

the Selling Shareholder's Escrow Failure Notice, as the case may be, simultaneously with the refund of such Offer Proceeds to the Bidders by the Company and the Selling Shareholder. The number of Final Sold Shares transferred back from the respective demat accounts of the Allottees to Escrow Demat Account, and subsequently from the Escrow Demat Account to the Selling Shareholder's Demat Account, pursuant to the reversal of credit contemplated under this clause upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be credited to the demat accounts of the Allottees.

- 5.9. Upon the occurrence of an Event of Failure, the Company shall provide reasonable cooperation and assistance, as may be required, to ensure that the Selling Shareholder receive the Offered Shares in accordance with this Clause 5 and the Share Escrow Agent will ensure (in whatsoever manner possible) that the Selling Shareholder receive back the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with this Clause 5, as the case may be.

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

- 6.1. The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and the Selling Shareholder that 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, in good standing and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
- (b) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (c) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (e) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance of any nature has been or shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein; The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings.
- (f) it shall 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 Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement; and
- (g) it is solvent; there is no adverse order or injunction or decree, restraining it from carrying out activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up.

As used herein, the term “solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of 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 undertakes to the Company and the Selling Shareholder that it shall be solely responsible for the opening, maintenance and operation of the Escrow Demat Account in accordance with this Agreement, and further agrees to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Selling Shareholder.
- 6.3. The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company and 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.
- 6.4. The Share Escrow Agent hereby agrees and undertakes to adhere to and implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall be responsible to seek necessary instructions from the Company and the Selling Shareholder and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from the Selling Shareholder and the Book Running Lead Managers), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. The Share Escrow Agent acknowledges that the Company and Selling Shareholder may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement. The Share Escrow Agent shall provide to the Selling Shareholder, the Company and the Book Running Lead Managers from time to time, statement of accounts, on a monthly basis or as and when requested by the Parties, in writing, until the closure of the Escrow Demat Account, in terms of this Agreement.
- 6.5. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner and for any purpose other than as per this Agreement and under Applicable Law.
- 6.6. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or the Selling Shareholder which are not provided in accordance with the terms of this Agreement, after due verification.
- 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 whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges.
- 6.8. No disciplinary or other proceedings have been commenced against it by the SEBI which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by the SEBI, and that it shall abide by the stock exchange regulations, code of conduct stipulated under the applicable laws, and the terms and conditions of this Agreement.

7. INDEMNITY

- 7.1. The Share Escrow Agent hereby agrees to, and shall keep, the Company and the Selling Shareholder including each of their respective Affiliates, directors, managers, advisors, employees, officers and

agents, associates, representatives, successors, intermediaries or other persons acting on its behalf and 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 (“**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action, (probable or otherwise), delay, suits, demands, proceedings, damages, claims for fees, costs, charges and expenses (including without limitation, interest, fines, penalties, attorney’s fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other person in relation to or resulting from or consequent upon or arising directly or indirectly out of or in connection with or in relation to (a) the Offer, this Agreement or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (b) any delay or from any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, agreement, covenant or undertaking in this Agreement, or in performance of obligations and responsibilities by, the Share Escrow Agent, or (c) non-compliance or default committed by the Share Escrow Agent, or (d) any act, omission, delay, failure, breach, negligence, fraud, misconduct, bad faith or default of the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, disputing, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed, or in performance of the duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement or any provision of law, regulation, or order of any Governmental Authority. For the avoidance of doubt, it is hereby clarified that, the right of any Indemnified Party under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

- 7.2. The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.
- 7.3. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Appendix B** (the “**Letter of Indemnity**”) to the Book Running Lead Managers, to indemnify the BRLM Indemnified Party (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its services to the Company and the Selling Shareholder is sufficient consideration for the Letter of Indemnity.

8. TERM AND TERMINATION

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

This Agreement shall automatically 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 provided that upon such

occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement;

- 8.2.2. in the event of the occurrence of an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement (including those provided under the Clauses 5.3 to 5.7 of this Agreement); or
 - 8.2.3. the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential, or threatened proceeding which would likely result in the occurrence of such event.
- 8.3. The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 5.7 (Operation of the Escrow Demat Account), Clause 6 (Representations and Warranties and Obligations of the Share Escrow Agreement), Clause 7 (Indemnity), this Clause 8.3, Clause 9 (Closure of the Escrow Demat Account) and Clause 10 (General) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.4 (Termination) of this Agreement.
- 8.4. This Agreement may be terminated immediately by the Company or the Selling Shareholder, in an event of wilful default, bad faith, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties, declarations, statements, obligations and undertakings under this Agreement, or violation of any provisions of law, regulation or order of any court or any regulatory, statutory and/or administrative authority. The Company and the Selling Shareholder in their discretion, shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or Selling Shareholder, during which the Share Escrow Agent, at its own cost, shall take all measures to immediately (and, in any case not later than two (2) days of receipt of written notice of such breach from the Company or Selling Shareholder) rectify and make good such wilful default, bad faith, misconduct, negligence or fraud or breach, failing which the Company or the Selling Shareholder may immediately terminate this Agreement. Such termination shall be operative only once in the event that the Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, appoint a substitute share escrow agent of equivalent standing, and such substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and Transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the letter of indemnity to the Book Running Lead Managers substantially in the format set out in **Appendix A**), with the Company and the Selling Shareholder. Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.
- 8.5. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.3 above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.6. It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the Selling Shareholder's Demat Account, and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1. In the event of termination in accordance with Clause 8.2.1, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send prior written intimation to the Company, the Selling Shareholder and the Book Running Lead Managers relating to the closure of the Escrow Demat Account.
- 9.2. Notwithstanding Clause 9.1, above, in the event of the termination of this Agreement in accordance with Section 8.2.3, the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Selling Shareholder's Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company, the Book Running Lead Managers and the Selling Shareholder have instructed it otherwise.
- 9.3. In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute share escrow agent, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent.

Upon its debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or Unsold Shares to the Selling Shareholder's 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 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law.

10. GENERAL

10.1. Notices

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

If to the Company:

Bharti Hexacom Limited

Bharti Crescent, 1, Nelson Mandela Road
Vasant Kunj, Phase - II
New Delhi 110 070
Delhi, India
Tel: 011-46666100
E-mail: bhartihexacom@bharti.in
Attention: Richa Gupta Rohatgi, Company Secretary and Compliance Officer

BHARTI AIRTEL LIMITED

Bharti Crescent, 1, Nelson Mandela Road
Vasant Kunj, Phase - II
New Delhi 110 070
Delhi, India
Tel: 011-46666100
E-mail: Compliance.officer@bharti.in
Attention: Rohit Krishan Puri, Deputy Company Secretary and Compliance Officer

If to Selling Shareholder:

Telecommunications Consultants India Limited

TCIL Bhawan
Greater Kailash-1

New Delhi 110 048
Delhi, India
Tel: +91-11-26202126
E-mail: vishal.kohli@tcil.net.in
Attention: Company Secretary

In case to the Share Escrow Agent:

KFin Technologies Limited
Selenium Tower B, Plot No.31-32
Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad 500 032, Telangana, India
Tel: +91 40 6716 2222/18003094001
E-mail: bhl.ipo@kfintech.com
Attention: M. Murali Krishna

10.2. Assignment

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. 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

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Delhi, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 10.5 (*Dispute Resolution*) of this Agreement.

10.5. Dispute Resolution

10.5.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or any non-contractual obligations arising out of or in connection with the Agreement (a “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be New Delhi, India.

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

10.5.3 Subject to Clause 10.5.1, the arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into Clauses 10.5.1-10.5.3 and capitalized terms used in Clauses 10.5.1-10.5.3 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 10.5.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or failing such joint nomination within this period shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (v) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
- (vi) the arbitration award shall state the reasons in writing on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (x) nothing in Clauses 10.5.1-10.5.3 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Delhi shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

10.6. Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, amongst the Parties relating to the subject matter hereof and as of the date

hereof constitute the entire understanding of the Parties with respect to the subject matter.

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

10.10. Severability

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

10.11. 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 Applicable Law to disclose such information or at the request of any regulatory or supervisory authority with whom it customarily complies.

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

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

- (i) which is already in the possession of the receiving Party on a non-confidential basis.
- (ii) which is publicly available or otherwise in the public domain at the time of

disclosure to the other Parties.

- (iii) which subsequently becomes publicly known other than through the default of the Parties hereunder.

10.12. Specific Performance

The Parties agree that each Party shall be entitled to seek an injunction, restraining order, exercise their right for recovery, file a suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation, or enforce the performance of the covenants, representations, warranties, and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including a right for damages.

10.13. Specimen Signatures

All instructions issued by the Company, the Selling Shareholder and the Share Escrow Agent shall be valid instructions if signed by one representative of the Company, the Selling Shareholder 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

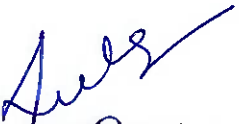
This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. This Agreement may be executed by delivery of a portable document format (“**PDF**”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG BHARTI HEXACOM LIMITED, THE SELLING SHAREHOLDER AND KFIN TECHNOLOGIES LIMITED

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

FOR AND ON BEHALF OF BHARTI HEXACOM LIMITED


Name: Richa Gupta Kohatgi
Designation: Company Secretary

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG BHARTI HEXACOM LIMITED, THE SELLING SHAREHOLDER AND KFIN TECHNOLOGIES LIMITED

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

FOR AND ON BEHALF OF TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED

Authorised Signatory
Name: Vishal Kohli
Designation: Company Secretary

Authorised Signatory
Name: Manish Maini
Designation: ED (F&A)



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG BHARTI HEXACOM LIMITED, THE SELLING SHAREHOLDER AND KFIN TECHNOLOGIES LIMITED

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

FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED

M. Murali Krishna



Name: M.Murali Krishna
Designation: Vice President

SCHEDULE A

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Company]

[The Selling Shareholder]

[The Book Running Lead Managers]

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Bharti Hexacom Limited

Dear Sir

Pursuant to Clauses 2.1 and 2.2 of the share escrow agreement dated [●], 2024, (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 is set forth below:

Depository name: [●]

Depository Participant: [●]

DP ID: [●]

Client ID: [●]

Account Name: “[●]”

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

For and on behalf of KFIN TECHNOLOGIES LIMITED

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE B

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

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

Re: Credit of Offered Shares from the Selling Shareholder's Demat Account to the Escrow Demat Account for the initial public offering of Bharti Hexacom Limited

Dear Sir

Pursuant to Clause 3.1 of the share escrow agreement dated [●], 2024 (the “**Share Escrow Agreement**”), this is to confirm that the Offered Shares from the Selling Shareholder's Demat Account have been credited to the Escrow Demat Account:

Sr. No.	Name of Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	Telecommunications Consultants India Limited	[●]	[●]

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

For and on behalf of KFIN TECHNOLOGIES LIMITED

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE C
ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

[Share Escrow Agent, the Selling Shareholder]

[Copy to the Book Running Lead Managers]

Re: Allotment of Equity Shares in the initial public offering of the equity shares of Bharti Hexacom Limited

Dear Sir,

In accordance with the Clause 5.1(a) of the share escrow agreement dated [●], 2024 (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto.

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

Yours sincerely,

For and on behalf of **BHARTI HEXACOM LIMITED**

Authorised Signatory

Name: [●]

Designation: [●]

Encl: as above

SCHEDULE D

ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

[Share Escrow Agent]

[Depositories]

Re: Allotment in the initial public offering of the equity shares of Bharti Hexacom Limited (the “Company”)

Dear Sir,

In accordance with Clause 5.1(b) of the share escrow agreement dated [●], 2024 (the “**Share Escrow Agreement**”), we hereby instruct you to transfer on [●], the Equity Shares of the Selling Shareholder, aggregating to [●], deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the Board of Directors dated [●], 2024 and the Basis of Allotment as approved by the Board of Directors, at its meeting dated [●], 2024.

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

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

Yours sincerely,

For and on behalf of **BHARTI HEXACOM LIMITED**

Authorised Signatory

Name: [●]

Designation: [●]

Copy to:

The Book Running Lead Managers

The Selling Shareholder

SCHEDULE E

ON THE LETTERHEAD OF THE COMPANY

To,

[The Share Escrow Agent]

[The Selling Shareholder and the Book Running Lead Managers]

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●], 2024, (the “Share Escrow Agreement”)

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

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

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

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

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

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

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

Kindly acknowledge receipt of this letter.

Yours Sincerely

For and on behalf of BHARTI HEXACOM LIMITED

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE E1

ON THE LETTERHEAD OF THE SELLING SHAREHOLDER

To,

[The Share Escrow Agent]

[The Company and the Book Running Lead Managers]

Dear Sirs,

Sub: Selling Shareholder's Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated [●], 2024, (the "Share Escrow Agreement")

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

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

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

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder's Demat Account in accordance with Clause 5.6 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

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

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of Telecommunications Consultants India Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE F

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

[The Selling Shareholder]

[The Company and the Book Running Lead Managers]

Dear Sirs,

Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the Selling Shareholder's Demat Account for the initial public offering of Bharti Hexacom Limited

Pursuant to Clause 5.2 of the share escrow agreement dated [●], 2024 (the “**Share Escrow Agreement**”), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the demat account of the Allottees of the Final Sold Shares in relation to the Offer for Sale. Further, the Unsold Shares remaining to the credit of the Escrow Demat Account have been released and credited back to the Selling Shareholder's Demat Account.

Further, please see attached hereto as **Annexure A**, copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account.

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

Kindly acknowledge receipt of this letter.

Yours Sincerely

For and on behalf of KFIN TECHNOLOGIES LIMITED


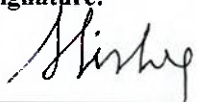
Authorised Signatory

Name: [●]

Designation: [●]



SCHEDULE G

LIST OF AUTHORISED SIGNATORIES

For BHARTI HEXACOM LIMITED		
Any of the following:		
Name: Richa Gupta Kholgi	Position: Company Secretary	Signature: 
Name: Rupesh Kumar Mishra	Position: Vice President	Signature: 

For KFIN TECHNOLOGIES LIMITED

Any of the following:

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

For TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED		
Name: VISHAL KOHLI	Position: COMPANY SECRETARY	Signature: <i>Vishal Kohli</i>
Name: MANISH MAINI	Position: ED (F&A)	Signature: <i>Manish Maini</i>



SCHEDULE H

SELLING SHAREHOLDER'S DEMAT ACCOUNT

Sr. No.	Name of Selling Shareholder	Number of Equity Shares to be deposited	Depository	Client ID	Depositor y Participant	DP ID	Account Name
1.	Telecommunications Consultants India Limited	75,000,000	NSDL	76962158	ICICI Bank Limited	IN303028	Telecommunications Consultants India Limited

APPENDIX A

LETTER OF INDEMNITY

[To be stamped at the relevant value]

Date: March 21, 2024

To:

SBI Capital Markets Limited

Unit No. 1501, 15th Floor, A& B Wing
Parinee Crescenzo Building
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Axis Capital Limited

Axis House, 8th Floor
Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

BOB Capital Markets Limited

1704, B Wing, 17th Floor
Parinee Crescenzo, Plot No. C - 38/39
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

ICICI Securities Limited

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

IIFL Securities Limited

24th Floor, Lodha One Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India

(SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited, and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”).

Ladies and Gentlemen:

Re: **Letter of indemnity to the Book Running Lead Managers by KFin Technologies Limited (the “Share Escrow Agent”)** pursuant to the Share Escrow Agreement entered into by and amongst **Bharti Hexacom Limited (the “Company”)**, the “Selling Shareholder and the Share Escrow Agent (the “Share Escrow Agreement”).

1. The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹5 each (“**Equity Shares**”), comprising an offer for sale of up to 75,000,000 Equity Shares by the Selling Shareholder (the “**Offer for Sale**” or the “**Offer**”), in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”), the Securities and Exchange Board

of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable law, at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act (the “**U.S Securities Act**”) pursuant to Rule 144A or another available exemption from the registration requirements thereunder, and (iii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.

2. The Company and the Selling Shareholder have approached KFin Technologies Limited to act as the share escrow agent (“**Share Escrow Agent**”) to the Offer in accordance with the terms and conditions detailed in the Share Escrow Agreement and in the manner as required under the various regulations and circulars as applicable, framed by the SEBI (the activities pertaining to the Share Escrow Agent are hereinafter collectively referred to as the “**Assignment**”) and the Share Escrow Agent has accepted the Assignment. The Board of Directors of the Company by its resolution dated March 15, 2024 has approved the appointment of **KFin Technologies Limited** as the Share Escrow Agent to the Offer.
3. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations all the relevant circulars, guidelines and regulations issued by the SEBI and other applicable law in so far as the same 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.
4. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if the Share Escrow Agent fails to perform the Assignment and/ or fails to comply with any of its duties, obligations and responsibilities under Share Escrow Agent Agreement or any other legal requirement applicable in relation to the Offer.
5. The Share Escrow Agent undertakes to the BRLMs that it shall act with due diligence, care and skill, in accordance with and within the timelines prescribed under applicable law, while discharging the Assignment and its duties, obligations and responsibilities under the Share Escrow Agreement and this letter of indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLMs to:
 - (a) fully co-operate and comply with any instruction the BRLMs may provide in respect to the Offer;
 - (b) ensure compliance with applicable laws, the SEBI ICDR Regulations along with all/any amendments, changes thereto;
 - (c) The Share Escrow Agent confirms that it has read and is fully aware of all relevant provisions of the SEBI ICDR Regulations, all the relevant circulars, notifications, guidelines and regulations issued by SEBI and other applicable laws in relation to its scope of work to be undertaken under the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default or error on its part; and
 - (d) comply with the terms and conditions of the Share Escrow Agreement and this letter of indemnity.
6. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent to the Offer, the Share Escrow Agent has undertaken to execute and deliver a letter of indemnity to the BRLMs (“**Letter of Indemnity**”), to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and/or their respective Affiliates and each of their respective management, promoters, directors, officers, employees, advisors, representatives, associates, successors, permitted assigns, agents and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such indemnified persons (collectively, along with the BRLMs, the “**BRLMs’ Indemnified Parties**”) at all times as per the terms of the indemnity below. Accordingly, the Share Escrow Agent unconditionally and

irrevocably undertakes and agrees that it shall, at its own cost, indemnify, keep indemnified, defend and hold harmless the BRLMs' Indemnified Parties at all times from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, awards, judgments, cost, charges, expenses, interest costs, legal expenses (including attorney's fee), accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and all other liabilities, costs and demands which may be made or commenced against the BRLMs' Indemnified Parties by any Bidders or holder of the Equity Shares issued/transferred, Bidder or other third party against the BRLMs' Indemnified Parties as a consequence of any act or omission of or any failure or deficiency or error on the part of the Share Escrow Agent or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to:

- (a) any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in the Share Escrow Agreement (including the Letter of Indemnity);
- (b) any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority;
- (c) any delay, failure, error, omission, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's duties, obligations and responsibilities under the Share Escrow Agreement, the Assignment, this Letter of Indemnity, and Applicable Law;
- (d) any fine imposed by the SEBI or any other governmental, statutory, judicial, quasi-judicial, regulatory and/or administrative authority against any of the Indemnified Parties including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs; or
- (e) if any information provided to the BRLMs is untrue, incomplete or incorrect in any respect; or as a consequence of any act or omission of or any failure or deficiency or error or breach or alleged breach of obligation(s) on the part of the Share Escrow Agent or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by any such person in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under applicable law or in connection with any fine imposed by the SEBI or any other judicial, quasi-judicial, administrative, statutory, regulatory and/or governmental authority.

Further, the Share Escrow Agent shall be directly responsible to and shall indemnify and keep indemnified the BRLMs' Indemnified Parties for any liability arising out of such error or failure of the Share Escrow Agent's duties, obligations, responsibilities and services hereunder or otherwise under the applicable laws.

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

7. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLMs' Indemnified Parties may have at common law, equity and/ or otherwise.
8. The Share Escrow Agent hereby agrees that failure of any of the BRLMs' Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLMs' Indemnified Party of any of its rights established herein.
9. This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLMs. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement with the Company and the Selling Shareholder for performing its services to the Company is sufficient consideration for this Letter of Indemnity to be issued in favour of the BRLMs.

10. The Share Escrow Agent acknowledges and agrees that the BRLMs shall have all the rights specified under the provisions of Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.
11. The Share Escrow Agent acknowledges and agrees that all terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable, but, in the event of a conflict or inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the provisions of this Letter of Indemnity shall prevail.
12. 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.
13. Notwithstanding anything contained in the Share Escrow Agreement, in the event of any claim, dispute or controversy arising between the Parties under this Letter of Indemnity, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Letter of Indemnity (the “**Dispute**”), the Parties to the Dispute (the “**Disputing Parties**”), shall by notice in writing to each other refer the Dispute to be conducted by way of institutional arbitration. In accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with Clause 3(b) of the circular dated July 31, 2023 bearing reference SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 and circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 as amended, and pursuant to the SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/19 issued by the Securities and Exchange Board of India (collectively “**SEBI ADR Procedures**”) as amended from time to time and in force at the time of the Dispute, Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism for the purposes of this Letter of Indemnity. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under applicable law, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Agreement.
14. Any reference of the dispute to arbitration under this Letter of Indemnity shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the parties under this Letter of Indemnity.

The arbitration shall be conducted as follows:

- (b) all proceedings in any such arbitration shall be conducted in the English language;
- (c) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai, India;
- (d) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 14 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed in accordance with applicable law. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the applicable law; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (e) the arbitrators shall have the power to award interest on any sums awarded;
- (f) the arbitration award shall state the reasons on which it was based;
- (g) the arbitration award shall state the reasons on which it is based and shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent

jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any of its terms;

- (h) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitration tribunal;
 - (i) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
 - (j) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.
 - (k) The arbitration tribunal shall use its best efforts to produce a final, conclusive and binding award within 12 (twelve) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration and Conciliation Act. The parties to the Dispute shall use their best efforts to assist the arbitration tribunal to achieve this objective. Further, in the event that despite best efforts by such parties, the arbitration award is not passed within such 12 (twelve) month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the parties to the Dispute.
15. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India.
16. Subject to the above, in case of any dispute in between the BRLMs and Registrar in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over such dispute in all matters arising out of the arbitration proceedings mentioned in Section 14 and 15 of the Letter of Indemnity including, with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
17. All capitalized terms not specifically defined herein shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus (the “DRHP”) dated January 19, 2024 filed by the Company with SEBI and the Red Herring Prospectus (the “RHP”) and Prospectus (the “Prospectus”) to be filed by the Company with the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”) and the stock exchanges, as may be applicable.
18. All notices and communications issued under this Letter of Indemnity, or the Share Escrow Agreement shall be in writing and: (a) delivered personally, or (b) sent by email, or (c) sent by registered or speed post, at the addresses as specified below or sent to such other addresses as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this Letter of Indemnity or the Share Escrow Agreement, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by email, be deemed given on transmission thereof; and if sent by registered or speed post, on expiration of three working days after the notice etc.

In case of the Book Running Lead Managers:

SBI Capital Markets Limited

Unit No. 1501, 15th Floor, A& B Wing
Parinee Crescenzo Building
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 4006 9807
E-mail: ratnadeep.acharyya@sbicaps.com
Attention: Ratnadeep Acharyya

Axis Capital Limited

Axis House, 8th Floor
Wadia International Centre
Pandurang Budhkar Marg

Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: Sonal Katariya
Attention: sonal.katariya@axiscap.in

BOB Capital Markets Limited

1704, B Wing, 17th Floor
Parinee Crescenzo, Plot No. C - 38/39
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 61389353
E-mail: bhl.ipo@bobcaps.in
Attention: Poorna Pikle

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: prem.d Cunha@icicisecurities.com, groupisecprojectstella@icicisecurities.com
Attention: Prem D' Cunha

IIFL Securities Limited

24th Floor, Lodha One Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: nipun.goel@iiflcap.com
Attention: Nipun Goel

In case to the Share Escrow Agent:

KFin Technologies Limited

Selenium Tower B, Plot No.31-32
Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad 500 032, Telangana, India
Tel: +91 40 6716 2222/18003094001
E-mail: bhl.ipo@kfintech.com
Attention: M. Murali Krishna

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

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the share escrow agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.

IN WITNESS WHEREOF, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED

Authorised Signatory

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the share escrow agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.

IN WITNESS WHEREOF, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED

Authorised Signatory

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the share escrow agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.

IN WITNESS WHEREOF, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Authorised Signatory

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the share escrow agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.

IN WITNESS WHEREOF, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF BOB CAPITAL MARKETS LIMITED

Authorised Signatory

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the share escrow agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.

IN WITNESS WHEREOF, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Authorised Signatory

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the share escrow agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.

IN WITNESS WHEREOF, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF IIFL SECURITIES LIMITED

Authorised Signatory

Name:

Designation:

LETTER OF INDEMNITY

[To be stamped at the relevant value]

Date: March 21, 2024

To:

SBI Capital Markets Limited

Unit No. 1501, 15th Floor, A& B Wing
Parinee Crescenzo Building
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Axis Capital Limited

Axis House, 8th Floor
Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

BOB Capital Markets Limited

1704, B Wing, 17th Floor
Parinee Crescenzo, Plot No. C - 38/39
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

ICICI Securities Limited

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

IIFL Securities Limited

24th Floor, Lodha One Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India

(SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited, and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”).

Ladies and Gentlemen:

Re: **Letter of indemnity to the Book Running Lead Managers by KFin Technologies Limited (the “Share Escrow Agent”) pursuant to the Share Escrow Agreement entered into by and amongst Bharti Hexacom Limited (the “Company”), the “Selling Shareholder and the Share Escrow Agent (the “Share Escrow Agreement”)**.

1. The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹5 each (“**Equity Shares**”), comprising an offer for sale of up to 75,000,000 Equity Shares by the Selling Shareholder (the “**Offer for Sale**” or the “**Offer**”), in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable law, at such price as may be determined through the book building

process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act (the “**U.S Securities Act**”) pursuant to Rule 144A or another available exemption from the registration requirements thereunder, and (iii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.

2. The Company and the Selling Shareholder have approached KFin Technologies Limited to act as the share escrow agent (“**Share Escrow Agent**”) to the Offer in accordance with the terms and conditions detailed in the Share Escrow Agreement and in the manner as required under the various regulations and circulars as applicable, framed by the SEBI (the activities pertaining to the Share Escrow Agent are hereinafter collectively referred to as the “**Assignment**”) and the Share Escrow Agent has accepted the Assignment. The Board of Directors of the Company by its resolution dated March 15, 2024 has approved the appointment of **KFin Technologies Limited** as the Share Escrow Agent to the Offer.
3. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations all the relevant circulars, guidelines and regulations issued by the SEBI and other applicable law in so far as the same 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.
4. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if the Share Escrow Agent fails to perform the Assignment and/ or fails to comply with any of its duties, obligations and responsibilities under Share Escrow Agent Agreement or any other legal requirement applicable in relation to the Offer.
5. The Share Escrow Agent undertakes to the BRLMs that it shall act with due diligence, care and skill, in accordance with and within the timelines prescribed under applicable law, while discharging the Assignment and its duties, obligations and responsibilities under the Share Escrow Agreement and this letter of indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLMs to:
 - (a) fully co-operate and comply with any instruction the BRLMs may provide in respect to the Offer;
 - (b) ensure compliance with applicable laws, the SEBI ICDR Regulations along with all/any amendments, changes thereto;
 - (c) The Share Escrow Agent confirms that it has read and is fully aware of all relevant provisions of the SEBI ICDR Regulations, all the relevant circulars, notifications, guidelines and regulations issued by SEBI and other applicable laws in relation to its scope of work to be undertaken under the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default or error on its part; and
 - (d) comply with the terms and conditions of the Share Escrow Agreement and this letter of indemnity.
6. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent to the Offer, the Share Escrow Agent has undertaken to execute and deliver a letter of indemnity to the BRLMs (“**Letter of Indemnity**”), to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and/or their respective Affiliates and each of their respective management, promoters, directors, officers, employees, advisors, representatives, associates, successors, permitted assigns, agents and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such indemnified persons (collectively, along with the BRLMs, the “**BRLMs’ Indemnified Parties**”) at all times as per the terms of the indemnity below. Accordingly, the Share Escrow Agent unconditionally and irrevocably undertakes and agrees that it shall, at its own cost, indemnify, keep indemnified, defend and hold harmless the BRLMs’ Indemnified Parties at all times from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, awards, judgments, cost, charges, expenses, interest costs, legal expenses

(including attorney's fee), accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and all other liabilities, costs and demands which may be made or commenced against the BRLMs' Indemnified Parties by any Bidders or holder of the Equity Shares issued/transferred, Bidder or other third party against the BRLMs' Indemnified Parties as a consequence of any act or omission of or any failure or deficiency or error on the part of the Share Escrow Agent or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to:

- (a) any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in the Share Escrow Agreement (including the Letter of Indemnity);
- (b) any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority;
- (c) any delay, failure, error, omission, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's duties, obligations and responsibilities under the Share Escrow Agreement, the Assignment, this Letter of Indemnity, and Applicable Law;
- (d) any fine imposed by the SEBI or any other governmental, statutory, judicial, quasi-judicial, regulatory and/or administrative authority against any of the Indemnified Parties including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs; or
- (e) if any information provided to the BRLMs is untrue, incomplete or incorrect in any respect; or as a consequence of any act or omission of or any failure or deficiency or error or breach or alleged breach of obligation(s) on the part of the Share Escrow Agent or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by any such person in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under applicable law or in connection with any fine imposed by the SEBI or any other judicial, quasi-judicial, administrative, statutory, regulatory and/or governmental authority.

Further, the Share Escrow Agent shall be directly responsible to and shall indemnify and keep indemnified the BRLMs' Indemnified Parties for any liability arising out of such error or failure of the Share Escrow Agent's duties, obligations, responsibilities and services hereunder or otherwise under the applicable laws.

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

7. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLMs' Indemnified Parties may have at common law, equity and/ or otherwise.
8. The Share Escrow Agent hereby agrees that failure of any of the BRLMs' Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLMs' Indemnified Party of any of its rights established herein.
9. This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLMs. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement with the Company and the Selling Shareholder for performing its services to the Company is sufficient consideration for this Letter of Indemnity to be issued in favour of the BRLMs.
10. The Share Escrow Agent acknowledges and agrees that the BRLMs shall have all the rights specified under the provisions of Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.

11. The Share Escrow Agent acknowledges and agrees that all terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable, but, in the event of a conflict or inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the provisions of this Letter of Indemnity shall prevail.
12. 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.
13. Notwithstanding anything contained in the Share Escrow Agreement, in the event of any claim, dispute or controversy arising between the Parties under this Letter of Indemnity, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Letter of Indemnity (the “**Dispute**”), the Parties to the Dispute (the “**Disputing Parties**”), shall by notice in writing to each other refer the Dispute to be conducted by way of institutional arbitration. In accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with Clause 3(b) of the circular dated July 31, 2023 bearing reference SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 and circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 as amended, and pursuant to the SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/19 issued by the Securities and Exchange Board of India (collectively “**SEBI ADR Procedures**”) as amended from time to time and in force at the time of the Dispute, Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism for the purposes of this Letter of Indemnity. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under applicable law, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Agreement.
14. Any reference of the dispute to arbitration under this Letter of Indemnity shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the parties under this Letter of Indemnity.

The arbitration shall be conducted as follows:

- (a) all proceedings in any such arbitration shall be conducted in the English language;
- (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai, India;
- (c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 14 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed in accordance with applicable law. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the applicable law; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (d) the arbitrators shall have the power to award interest on any sums awarded;
- (e) the arbitration award shall state the reasons on which it was based;
- (f) the arbitration award shall state the reasons on which it is based and shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any of its terms;
- (g) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitration tribunal;
- (h) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and

- (i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.
 - (j) The arbitration tribunal shall use its best efforts to produce a final, conclusive and binding award within 12 (twelve) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration and Conciliation Act. The parties to the Dispute shall use their best efforts to assist the arbitration tribunal to achieve this objective. Further, in the event that despite best efforts by such parties, the arbitration award is not passed within such 12 (twelve) month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the parties to the Dispute.
15. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India.
16. Subject to the above, in case of any dispute in between the BRLMs and Registrar in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over such dispute in all matters arising out of the arbitration proceedings mentioned in Section 14 and 15 of the Letter of Indemnity including, with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
17. All capitalized terms not specifically defined herein shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus (the “**DRHP**”) dated January 19, 2024 filed by the Company with SEBI and the Red Herring Prospectus (the “**RHP**”) and Prospectus (the “**Prospectus**”) to be filed by the Company with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”) and the stock exchanges, as may be applicable.
18. All notices and communications issued under this Letter of Indemnity, or the Share Escrow Agreement shall be in writing and: (a) delivered personally, or (b) sent by email, or (c) sent by registered or speed post, at the addresses as specified below or sent to such other addresses as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this Letter of Indemnity or the Share Escrow Agreement, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by email, be deemed given on transmission thereof; and if sent by registered or speed post, on expiration of three working days after the notice etc.

In case of the Book Running Lead Managers:

SBI Capital Markets Limited

Unit No. 1501, 15th Floor, A& B Wing
Parinee Crescenzo Building
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 4006 9807
E-mail: ratnadeep.acharyya@sbicaps.com
Attention: Ratnadeep Acharyya

Axis Capital Limited

Axis House, 8th Floor
Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: Sonal Katariya
Attention: sonal.katariya@axiscap.in

BOB Capital Markets Limited

1704, B Wing, 17th Floor
Parinee Crescenzo, Plot No. C - 38/39

G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 61389353
E-mail: bhl.ipo@bobcaps.in
Attention: Poorna Pikle

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: prem.d Cunha@icicisecurities.com, groupisecprojectstella@icicisecurities.com
Attention: Prem D' Cunha

IIFL Securities Limited

24th Floor, Lodha One Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: nipun.goel@iiflcap.com
Attention: Nipun Goel

In case to the Share Escrow Agent:

KFin Technologies Limited

Selenium Tower B, Plot No.31-32
Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad 500 032, Telangana, India
Tel: +91 40 6716 2222/18003094001
E-mail: bhl.ipo@kfintech.com
Attention: M. Murali Krishna

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

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the share escrow agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.

IN WITNESS WHEREOF, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED




Authorised Signatory

Name: M.Murali Krishna

Designation: Vice President

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IN WITNESS WHEREOF, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED



Authorised Signatory

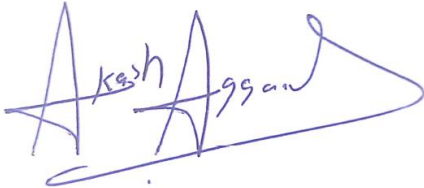
Name: Sylvia Mendonca

Designation: Vice President

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IN WITNESS WHEREOF, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

Signed for and on behalf of **AXIS CAPITAL LIMITED**



Authorized Signatory

Name: Akash Aggarwal

Designation: Executive Director - IB

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IN WITNESS WHEREOF, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF BOB CAPITAL MARKETS LIMITED



Authorised Signatory

Name: Poorna Pikle

Designation: Senior Vice President



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IN WITNESS WHEREOF, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Handwritten signature of Gaurav Mittal in blue ink.



Authorised Signatory
Name: Gaurav Mittal
Designation: AVP

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IN WITNESS WHEREOF, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF IIFL SECURITIES LIMITED



Authorised Signatory

Name: Yogesh Malpani

Designation: Assistant Vice President