



महाराष्ट्र MAHARASHTRA

2023

CB 573994

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९६

24 AUG 2023

सक्षम अधिकारी

श्री. जे. पी. वाईकर

“This Stamp Paper forms an integral part of Share Escrow Agreement dated September 6, 2023 entered into by and amongst the Yatra Online Limited, THCL Travel Holdings Cyprus Limited, Pandara Trust – Scheme I represented by its trustee Vistra ITCL (India) Limited and Link Intime India Private Limited.”



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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९६
31 AUG 2023
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श्रीमती लता सांगळे

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SHARE ESCROW AGREEMENT

DATED SEPTEMBER 6, 2023

AMONGST

YATRA ONLINE LIMITED

AND

PARTIES MENTIONED IN APPENDIX A

AND

LINK INTIME INDIA PRIVATE LIMITED

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on September 6, 2023 at Mumbai by and amongst:

YATRA ONLINE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at B2/101, 1st Floor, Marathon Innova, Marathon Nextgen Complex B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (W), Mumbai – 400013, Maharashtra, India (hereinafter referred to as the “**Company**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

THE PARTIES MENTIONED IN APPENDIX A, (the promoter selling shareholder and the investor selling shareholder, collectively referred to as “the **Selling Shareholders**”) of the **SECOND PART**;

AND

LINK INTIME INDIA PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Share Escrow Agent**” or “**Registrar to the Offer**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART**;

In this Agreement:

- (i) THCL Travel Holding Cyprus Limited is referred to as the “**Promoter Selling Shareholder**”;
- (ii) Pandara Trust – Scheme I represented by its trustee Vistra ITCL (India) Limited is referred to as the “**Investor Selling Shareholder**”;
- (iii) The Promoter Selling Shareholder and the Investor Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (iv) The Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the face value of ₹ 1 each of the Company (the “**Equity Shares**”), comprising of (a) a fresh issue of Equity Shares by the Company aggregating up to ₹ 6,020.00 million (the “**Fresh Issue**”), and (b) an offer for sale of up to 9,259,260 Equity Shares (i) by the Promoter Selling Shareholder (“**Promoter Selling Shareholder Offered Shares**”) and (ii) by the Investor Selling Shareholder (“**Investor Selling Shareholder Offered Shares**”) and together with the Promoter Selling Shareholder Offered Shares, the “**Offered Shares**”), and such offer for sale, (the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the requirements of 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, through the book building process (the "**Book Building**"), as prescribed in Schedule XIII of the SEBI ICDR Regulations and other Applicable Law, at such price as may be determined through the Book Building and as agreed to by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers ("**BRLMs**") (*defined below*) (the "**Offer Price**"). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in offshore transactions as defined in and made in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (B) outside the United States in "offshore transactions" (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where such offers are made. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Company in consultation with the BRLMs, has undertaken a Pre-IPO placement of 2,627,697 Equity Shares at an issue price of ₹ 236 per equity share (including a premium of ₹ 235 per equity share) aggregating to ₹ 620.14 million ("**Pre-IPO Placement**").

- B. The board of directors of the Company (the "**Board**") has, pursuant to its resolutions dated March 16, 2022 approved the Fresh Issue and authorised the Offer and has taken on record the participation of the Selling Shareholders in the Offer. Further, the Fresh Issue has been approved by the shareholders by way of a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the general meeting of the shareholders of the Company dated March 21, 2022.
- C. Each of the Selling Shareholders has severally and not jointly authorized and consented to its participation in the Offer for Sale of their respective portion of Offered Shares by the resolutions/ authorization letters/ consent letters as set forth in **Appendix A**.
- D. The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the Book Running Lead Managers for the Offer. The BRLMs have accepted the engagement in terms of the engagement letter (including the fees and expenses payable to the BRLMs for managing the Offer) as mutually agreed with the Company and the Selling Shareholders, dated September 16, 2021 (the "**Engagement Letter**"), subject to, among others, the terms and conditions of this Agreement.
- E. The Company has filed a draft red herring prospectus dated March 24, 2022, ("**Draft Red Herring Prospectus**" or "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with the BSE, the "**Stock Exchanges**") for review and comments in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals each dated June 15, 2022, from the BSE and the NSE, respectively. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus ("**Red Herring Prospectus**" or "**RHP**") and thereafter a prospectus ("**Prospectus**"), with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**"), SEBI and the Stock Exchanges in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations.
- F. Pursuant to an agreement dated March 24, 2022, the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer.

- G. The Selling Shareholders have agreed to authorize Link Intime India Private Limited to act as the Share Escrow Agent and to deposit the Offered Shares as specified in Annexure C1 (the “**Final Offered Shares**”) into an escrow account opened by the Share Escrow Agent with the Depository Participant which will be held in escrow in terms of this Agreement, in accordance with the terms of this Agreement. The Final Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment as approved by the Designated Stock Exchange, and (ii) with respect to Anchor Investors, on a discretionary basis, as determined by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers, in accordance with Applicable Law (such Final Offered Shares that are credited to the demat account(s) of the Allottees are referred to as the “**Final Sold Shares**”).
- H. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (defined hereinafter) the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Equity Shares back to the respective Selling Shareholders’ demat accounts as set forth in this Agreement.

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

1. DEFINITION AND INTERPRETATIONS

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

“**Affiliates**” 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 or 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 shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Section 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. Notwithstanding the above, for the purpose of the Agreement, Affiliates of the Investor Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholder. Any other investee company in respect of the Investor Selling Shareholder, including their portfolio companies, shall not be considered “Affiliates” of such Investor Selling Shareholder.

“**Agreement**” has the meaning attributed to such term in the preamble.

“**Allotment**” or “**Allotted**” means, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.

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

"Anchor Investor" means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the RHP and who has Bid for an amount of at least ₹ 100 million and the term **"Anchor Investors"** shall be construed accordingly.

"Anchor Investor Application Form" means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the RHP and Prospectus.

"Anchor Investor Portion" means up to 60% of the QIB Portion which may be allocated by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with SEBI ICDR Regulations. One-third of the Anchor Investor Portion 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, by-law, rules, regulation, guideline, circular, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, each as amended, and the rules, regulations, circulars and guidelines prescribed thereunder

"ASBA" or "Application Supported by Blocked Amount" means an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders;

"ASBA Bidder" means all Bidders except Anchor Investors.

"ASBA Form" means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the RHP and the Prospectus.

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

"Bid/ Offer Closing Date" has the meaning ascribed to such term in the Offer Documents.

"Bid/ Offer Opening Date" has the meaning ascribed to such term in the Offer Documents.

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

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid;

“Bid cum Application Form” means the Anchor Investor Application Form or the ASBA Form, as the context requires.

“Bid/ Offer Period” means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof.

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

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

“Book Building” has the meaning attributed to such term in the recitals of this Agreement.

“Book Running Lead Managers”, or “BRLMs” means the book running lead managers to the Offer namely, SBI Capital Markets Limited, DAM Capital Advisors Limited and IIFL Securities Limited.

“Cash Escrow and Sponsor Bank(s) Agreement” shall mean the agreement dated September 6, 2023 entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Member, the Banker(s) to the Offer, inter alia, for the appointment of the Sponsor Bank(s) in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

“Cap Price” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, and the Cap Price shall be at least 105% of the Floor Price.

“Circulars on Streamlining of Public Issues” or “UPI Circulars” shall mean Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI’s circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI’s circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by

the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.

"Closing Date" shall mean the date of Allotment of Equity Shares to successful Bidders pursuant to the Offer.

"Company" has the meaning attributed to such term in the preamble of this Agreement.

"Companies Act" or **"Companies Act, 2013"** means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

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

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

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

"Designated Stock Exchange" shall mean the designated stock exchange as disclosed in the Offer Documents.

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

"Depository Participant" or **"CDP"** shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time.

"Deposit Date" shall mean the date on which the Selling Shareholders are required to deposit the Offered Shares in the Escrow Demat Account, i.e., the date two (2) Working Days prior to filing the RHP with the RoC, or such other date as may be mutually agreed amongst the Company, the Selling Shareholders with the prior consent of the Book Running Lead Managers.

"Designated CDP Locations" has the meaning ascribed to such term in the Offer Documents.

"Directors" means the members on the Board of Directors.

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

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

“DRHP” or “Draft Red Herring Prospectus” means the draft offer document in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain, inter alia, complete particulars of the price at which the Equity Shares are offered and the size of the Offer including any addenda or corrigenda thereto.

“Drop Dead Date” means such date after the Bid/Offer Closing Date not exceeding six Working Days from the Bid/Offer Closing Date, or such other date as may be mutually agreed in writing by the Company, the Selling Shareholders and the Book Running Lead Managers.

“Engagement Letter” shall have the meaning assigned to such term in **Recital D**.

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

“Escrow Demat Account” shall mean the dematerialized account opened by the Share Escrow Agent with the Depository Participant to keep the Final Offered Shares in escrow, the details of the account have been provided in Annexure B.

“Failure of the Offer” shall have the same meaning assigned to such term in Clause 5.3.

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

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

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

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

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

“Offer” shall have the meaning assigned to such term in the recitals of this Agreement.

“Offer Documents” means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

“Offered Shares” shall have the meaning assigned to such term in the recitals of this Agreement.

“Offer for Sale” shall have the meaning assigned to such term in the recitals of this Agreement.

“Offer Price” shall have the meaning assigned to such term in the recitals of this Agreement.

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

“Qualified Institutional Buyer” or “QIB” means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A.

“Regulation S” shall have the meaning assigned to such term in the recitals of this Agreement.

“RoC” or “Registrar” or “Registrar of Companies” means the Registrar of Companies, Maharashtra at Mumbai.

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

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

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

“Selling Shareholders’ Demat Accounts” shall mean the demat accounts of the Selling Shareholders as set out in **Annexure C**.

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

“Stock Exchanges” shall mean, collectively, the BSE Limited and the National Stock Exchange of India Limited where the Equity Shares are proposed to be listed.

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

“U.S. Securities Act” shall have the meaning assigned to such term in the recitals of this Agreement.

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

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

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;

- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xii) the annexures thereto form an integral part of this Agreement.

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

- (i) The Company and the Selling Shareholders, severally and not jointly, hereby appoint Link Intime India Private Limited to act as the share escrow agent under this Agreement, and Link Intime India Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall open the Escrow Demat Account within one Working Day from the date of this Agreement but in any event prior to the Deposit Date. Provided that, the Share Escrow Agent shall ensure that the Escrow

Demat Account is opened in time for the Selling Shareholders to comply with Clause 3.1 below. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company and the Selling Shareholders (with a copy to the Book Running Lead Managers) by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in Annexure D. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.

The Company and each of the Selling Shareholders hereby confirm and agree to do all acts and deeds as may be necessary to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

- (ii) Except where indicated otherwise, the rights and obligations of each of the Parties under this Agreement and the representations, warranties, undertakings and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.
- (iii) All expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be shared amongst the Company and the Selling Shareholders, in accordance with the Offer Agreement. It is hereby clarified that the Registrar to the Offer or Share Escrow Agent shall not have any recourse to any of the Selling Shareholders or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer.
- (iv) Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Law and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM

- 3.1 Each Selling Shareholder shall debit their Final Offered Shares from their respective Selling Shareholders' Demat Accounts and credit such Final Offered Shares to the Escrow Demat Account subsequent to receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2(i), on or prior to the Deposit Date. The Company shall communicate the indicative date of filing of the Red Herring Prospectus with RoC to the Selling Shareholders (with a copy to the Book Running Lead Managers) as soon as practicable, and, at least two (2) working days prior to the Deposit Date. The Share Escrow Agent shall provide a written confirmation on the credit of the Final Offered Shares to the Escrow Demat Account to the Company, the Selling Shareholders and the Book Running Lead Managers, in a form as set out in Annexure E on the same Working Day on which the Final Offered Shares have been credited to the Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the Final Offered Shares from the Selling Shareholders' Demat Accounts and the credit of such Final Offered Shares to the Escrow Demat Account shall not be construed or deemed as a Transfer by the Selling Shareholders in favour of the Share Escrow Agent or any other Person and the Selling Shareholders shall continue to enjoy the rights attached to such Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Final Offered Shares credited to the Escrow Demat Account for and on

behalf of, and in trust for the Selling Shareholders in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement and Applicable Law. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Final Offered Shares to the Escrow Demat Account or on such other date as may be mutually agreed between the Company and the Book Running Lead Managers in writing, or upon the occurrence of an Event of Failure, whichever is earlier, the Share Escrow Agent shall immediately upon receipt of instructions in writing, in a form as set out in Annexure F, debit the Final Offered Shares from the Escrow Demat Account, or any new escrow account which may be opened pursuant to the provisions of this Agreement, and credit them back to the respective Selling Shareholders' Demat Accounts from which such shares were originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to this Clause 3.1. Once the Final Offered Shares are credited back to the Selling Shareholders Demat Accounts, if the Company and the Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Selling Shareholders shall debit the Offered Shares from its Selling Shareholders' Demat Accounts and credit such Offered Shares to the Escrow Demat Account in terms of this Agreement and by such time as may be mutually agreed between the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers.

- 3.2 The Selling Shareholders agree and undertake to retain the ownership of their Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 below.
- 3.3 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Final Offered Shares and shall release the Final Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1, the Share Escrow Agent shall release and credit back to the Selling Shareholders' Demat Accounts the Final Offered Shares remaining to the credit of the Escrow Demat Account, if any, within one (1) Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, or upon the occurrence of an event of Failure of the Offer, in the circumstances and in the manner provided in this Agreement.

4. OWNERSHIP OF THE FINAL OFFERED SHARES

- 4.1 The Parties agree that during the period that the Final Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Final Offered Shares shall be to the credit of the Selling Shareholders to the extent of their respective portion of Offered Shares, and, if paid, shall be released into bank accounts notified in writing by the Selling Shareholders. In addition, in relation to the Offered Shares each Selling Shareholder shall continue to be the beneficial and legal owner of the respective Final Offered Shares, and shall exercise, severally and not jointly, all their rights in relation to their respective portion of the Final Offered Shares, including but not limited to voting rights, dividends and other corporate benefits if any, attached to the Final Offered Shares, until such Final Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above, and without any liability on the Selling Shareholders, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Final Sold Shares shall rank *pari-passu* to the Equity Shares.

- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Final Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Final Offered Shares and it shall not at any time, whether during a claim for breach of this Agreement or not, claim or be entitled to or exercise any voting rights, beneficial interest or control over the Final Offered Shares. The Parties agree that during the period that the Final Offered Shares are held in the Escrow Demat Account, each of the Selling Shareholders severally and not jointly, in accordance with this agreement, shall be entitled to give any instructions in respect of any corporate actions in relation to the respective portions of the Final sOffered Shares if it results in or has the effect of creating an encumbrance in favour of any person or Final Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action will be given effect to if it results in the Transfer of such Final Offered Shares to any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.3 Notwithstanding anything stated herein and/or in any other agreement, the Parties agree that, if the Final Offered Shares, or any portion thereof, are credited back to the Selling Shareholders pursuant to Clause 3, Clause 5 and Clause 9 of this Agreement, the Selling Shareholders shall continue to be the legal and beneficial owner of the Final Offered Shares (or any portion thereof) and shall continue to have full, unencumbered title to enjoy the rights attached to such Final Offered Shares as if no Equity Shares had been Transferred to the Escrow Demat Account by the respective Selling Shareholder.
- 4.4 The rights and obligations of each of the Parties under this Share Escrow Agreement and the representations, warranties, undertakings and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.
- 4.5 Notwithstanding anything stated to the contrary herein, the Book Running Lead Managers will enjoy the rights and benefits as enumerated in this Agreement but shall not be liable to any Party therein.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (i) The Company (with a copy to the Promoter Selling Shareholders and the Book Running Lead Managers) shall provide a certified copy of the resolution of the IPO Committee of the Board of Directors or the Board of Directors, as the case may be, approving the Allotment, to the Share Escrow Agent, the Selling Shareholders and the Book Running Lead Managers. Confirmation of receipt of such confirmation shall be provided by the Share Escrow Agent in the format provided in Annexure K; and
- (ii) The Company shall (with a copy to the Book Running Lead Managers and the Selling Shareholders) (a) issue the Corporate Action Requisition to the Share Escrow Agent and the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, and (b) inform the Selling Shareholders and the Share Escrow Agent (with a copy to the Book Running Lead Managers) by a notice in writing in the format provided in Annexure G along with a copy of the Corporate Action Requisition.

5.2 Upon receipt of instructions and the Corporate Action Requisition from the Company and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law, and (ii) that any Final Offered Shares remaining to the credit of the Escrow Demat Account (after confirming the credit of Final Sold Shares to the respective demat accounts of the Allottees as mentioned in (i) above, and other than any Offered Shares remaining to the credit of the Escrow Demat Account on account of failure to credit Offered Shares to the accounts of the Allottees despite having received the Corporate Action Requisition in respect of such Offered Shares) are transferred back (subject to rounding off) to the Selling Shareholders Demat Account, within one (1) Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, in accordance with Applicable Law. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the Book Running Lead Managers of the completion of the actions stated herein, in the format set forth herein as **Schedule I** with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to accounts of the Allottees; and (ii) the listing of the Equity Shares on the Stock Exchanges; and the monies received for the Final Sold Shares will be transferred from the Public Offer Account to the Selling Shareholders as per the terms of the Cash Escrow and Sponsor Bank Agreement executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Final Offered Shares shall be in accordance with the Offer Documents.

5.3 Failure of the Offer

The Offer shall be deemed to have failed in the event of occurrence of any one of the following events:

- a) Any event due to which the process of bidding or the acceptance of Bids cannot start for any reason, on the dates mentioned in the Red Herring Prospectus including the Bid/Offer Opening Date or any other revised date agreed between the Parties;
- b) The RoC Filing shall not have been completed prior to the Drop Dead Date for any reason;
- c) The Offer shall have become illegal, non-compliant with Applicable Law or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including by any order or directions passed by SEBI, any court or other tribunal, judicial, statutory, regulatory or government authority or body having requisite authority and jurisdiction over the Offer, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- d) The declaration of the intention of the Company, in consultation with the Book Running Lead Managers to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the date of Allotment;

- e) Failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Law or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in terms of Clause 3.2.3.1 of the Cash Escrow and Sponsor Bank Agreement;
- f) Non-receipt of minimum subscription of 90% of the Fresh Issue, as on the Bid/Offer Closing Date;
- g) In accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the minimum number of Allottees to whom Equity Shares are Allotted is less than 1,000;
- h) any of the Engagement Letter, the Offer Agreement or the Underwriting Agreement (after its execution) is terminated against all the Book Running Lead Managers /Underwriters (as the case may be) in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf;
- i) non-receipt of any regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the listing and trading approval;
- j) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- k) such other event as may be mutually agreed upon amongst the Company and the Book Running Lead Managers, or as required under Applicable Law.

5.4 Upon the occurrence of an event of Failure of the Offer, the Company shall immediately issue a notice in writing to the Share Escrow Agent, the Selling Shareholders and provide a copy of the same to the Book Running Lead Managers ("**Share Escrow Failure Notice**"). Upon the occurrence of an event of Failure of the Offer, if the Company fails to issue the Share Escrow Failure Notice within a period of two (2) Working Days from the date of occurrence of an event of Failure of the Offer, the Selling Shareholders may opt to issue a share escrow failure notice to the Share Escrow Agent, with a copy to the Book Running Lead Managers and the Company ("**Selling Shareholders' Share Escrow Failure Notice**"). The form of the Share Escrow Failure Notice is set out in Part (A) of Annexure H and the form of Selling Shareholders' Share Escrow Failure Notice is set out in Part (B) of Annexure H. The Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be, shall indicate if the event of Failure of the Offer has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with the provisions of this Agreement.

- 5.5 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice before the Transfer of the Final Sold Shares to the Allottees: (i) the Share Escrow Agent shall not Transfer the Final Offered Shares to any Allottee or any Person other than to the Selling Shareholders, and (ii) the Share Escrow Agent shall immediately credit the Final Offered Shares to the Selling Shareholders Demat Account in accordance with Annexure H within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of this Agreement (in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law), provided however that, in case the proceeds of the Offer are lying in the Escrow Account or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the Final Offered Shares immediately to the Selling Shareholders Demat Account simultaneously with the refund of such proceeds of the Offer to Bidders by the Company and the Selling Shareholders.
- 5.6 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Company and the Share Escrow Agent, in consultation with the Book Running Lead Managers, SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall take such appropriate steps for the credit of the transferred Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice and, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Escrow Demat Account, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately Transfer all such Equity Shares from the Escrow Demat Account to the Selling Shareholders Demat Account within 1 (one) Working Day. For purposes of this Clause 5.6, it is clarified that the total number of Final Sold Shares credited to the Selling Shareholders Demat Account shall not exceed the number of Final Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholders.
- 5.7 Upon the occurrence of an event of Failure of the Offer, the Share Escrow Agent will ensure (in whatsoever manner possible) that, in line with Applicable Law, if any, the Selling Shareholders receive back their Final Offered Shares including the Final Sold Shares, as the case may be, from the Allottees forthwith, in accordance with this Clause 5.

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

- 6.1 The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and to the Selling Shareholders and the Book Running Lead Managers, as on the date hereof, and on each date during the term of this Agreement that:
- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying out its obligations under this Agreement;
 - (ii) it is solvent; no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of

competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation or winding up;

- (iii) it has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iv) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (v) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, (b) its organizational documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (vi) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Final Offered Shares deposited therein, 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;
- (vii) it shall be solely responsible for the opening and operation of the Escrow Demat Account, and further agrees to retain the Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement. The Share Escrow Agent shall not act on any instructions to the contrary to the terms of this Agreement, in relation to the Escrow Demat Account, by any person including the Company or the Selling Shareholders;
- (viii) the Escrow Demat Account and the Final Offered Shares shall be held by the Share Escrow Agent in escrow for and on behalf of, and in trust for, the Selling Shareholders, in accordance with the provisions of this Agreement, and be kept separate and segregated from its general assets and represented so in its records, and the Share Escrow Agent shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement; and
- (ix) it shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to the impact of the COVID-19 pandemic and lockdown, if any, on the Offer related activities, to ensure that the timelines and other requirements prescribed under Applicable Law and as agreed upon by the Company and Selling Shareholders are met. The Share Escrow Agent confirms that the COVID-19 pandemic has not resulted in any material adverse effect on the Share Escrow Agent.

6.2 The Share Escrow Agent shall provide to the Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis, in writing, until the closure of the Escrow Demat Account in terms of this Agreement.

- 6.3 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company and each of the Selling Shareholders 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 shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Selling Shareholders and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from the Selling Shareholders and the 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 the Selling Shareholders may be subject to liability or loss if the Share Escrow Agent fails to comply with any of its obligations under this Agreement.
- 6.5 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to hold harmless and keep the Company, the Selling Shareholders, BRLMs and each of their respective employees, directors, officers, managers, Affiliates, advisors, agents, representatives, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (together, the “**Indemnified Party**”), fully indemnified, at all times, from and against any claims, actions, causes of action, liabilities, damages, suits, delay, demands, proceedings, awards, judgements, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings threatened or instituted against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations and responsibilities by the Share Escrow Agent, including without limitation, in relation to any omission or failure to perform its duties under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

- 7.2 The Share Escrow Agent agrees to execute and deliver a letter of indemnity in a form as set out in Annexure I to the Book Running Lead Managers on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that the Company and the Selling Shareholders entering into this Agreement with the Share Escrow Agent for performing its duties and responsibilities is sufficient consideration for the letter of indemnity to be issued in favour of the Book Running Lead Managers. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail.

8. TERMINATION

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

- (i) upon the occurrence/completion of the events mentioned in Clause 5.2 above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- (ii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.1(ii), the Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.1(ii), or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the Book Running Lead Managers substantially in the format set out in Annexure I). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the Book Running Lead Managers shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent; or
- (iii) the occurrence of an event of Failure of the Offer, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement.

- 8.2 In an event of fraud, negligence, misconduct, bad faith or default on the part of the Share Escrow Agent or breach by the Share Escrow Agent of its representations and undertakings under this Agreement, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, default or breach, as applicable within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholders. The Company and the Selling Shareholders, in their discretion, shall reserve the right to immediately terminate this Agreement by written notice, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) Working Days of receipt of written notice

from the Company or the Selling Shareholders. Further, this Agreement may be immediately terminated by the Company or the Selling Shareholders in the event of breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice to the Share Escrow Agent, with a copy to the Book Running Lead Managers. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall enter into an agreement, agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the Book Running Lead Managers substantially in the format set out in Annexure I). The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment till such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the letter of indemnity to the Book Running Lead Managers substantially in the format set out in Annexure I), or as may be mutually agreed among the substitute share escrow agent, the Company and the Selling Shareholders. Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

8.3 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 8.1(ii) above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.

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

8.5 Survival

The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 6 (*Representations and Warranties and Obligations of the Share Escrow Agent*) Clause 7 (*Indemnity*), this Clause 8.5 (*Survival*), Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.1 and 8.2 of this Agreement.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 In the event of termination of this Agreement pursuant to Clause 8.1(i) or Clause 8.1(iii), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send a prior written intimation to the Company and the Selling Shareholders (with a copy to 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 termination of this Agreement pursuant to Clause 8.1(iii), the Share Escrow Agent shall credit the Final Offered Shares which are lying to the credit of the Escrow Demat Account to the Selling Shareholders Demat Account in accordance with Clause 5 and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 above, unless the Company and the Selling Shareholders have instructed it otherwise after consultation with the Book Running Lead Managers.
- 9.3 In the event of termination of this Agreement pursuant to Clauses 8.1(ii) or 8.2, the Share Escrow Agent shall close the Escrow Demat Account and Transfer the Offered Shares, as the case may be, which are lying to the credit of the Escrow Demat Account to the new escrow demat account to be opened and operated by the new share escrow agent as appointed in accordance with Clauses 8.1(ii) and 8.2, within seven days of such termination or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers. Upon debit and delivery of the Final Sold Shares and the remaining Equity Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the Selling Shareholders Demat Account, respectively, and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.1(ii) or Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

YATRA ONLINE LIMITED

B2/101, 1st Floor, Marathon Innova,
Marathon Nextgen Complex B Wing,
G. Kadam Marg, Opp. Peninsula Corp Park,
Lower Parel (West), Mumbai – 400013,
Maharashtra, India
Email: legal@yatra.com
Attention: Darpan Batra

If to the Selling Shareholders :

If to the Promoter Selling Shareholder:

THCL TRAVEL HOLDING CYPRUS LIMITED

Griva Digeni 115, Trident Centre, 3101 Limassol, Cyprus,

with a copy to:
Plot No. 272, 4th Floor,
Gulf Adiba Phase II, Udyog Vihar,
Gurugram – 122008, Haryana, India
E-mail: thclcorporate@gmail.com with a copy to: legal@yatra.com
Attention: Dhruv Shringi

If to the Investor Selling Shareholder

PANDARA TRUST SCHEME I, represented by its trustee Vistra ITCL (India) Limited
H. No. 632, 5th Cross, 12th 'A' Main, 4th Block,
Kormangla, Bangalore - 560034
Karnataka, India
Email: tcm@chiratae.com; finance@chiratae.com
Attention: T C Meenakshisundaram

If to the Share Escrow Agent:

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

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

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

10.2 **Assignment**

Except as otherwise provided for in this Agreement, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.

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 Jurisdiction;**

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 10.5, the courts in Mumbai,

India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings arising pursuant to this Agreement.

10.5 Dispute Resolution

- (a) In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the “**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 15 (fifteen) Working Days of commencement of the Dispute, the Parties (the “**Disputing Parties**”) shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“**SEBI ADR Procedures**”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or (b) if the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) and in accordance with this clause.
- (b) 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, Letter of Indemnity and the Engagement Letter.
- (c) The arbitration shall be conducted as follows:
 - i. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - ii. all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India. The seat and venue of the arbitration will be in Mumbai, India;
 - iii. each Disputing Party shall appoint one arbitrator within a period of 10 Working Days from the initiation of the Dispute and the two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; 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 arbitrators shall have the power to award interest on any sums awarded;
 - v. the arbitration award shall state the reasons on which it was based;
 - vi. 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;

- vii. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- viii. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- ix. the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- x. subject to the foregoing provisions, the courts in Mumbai shall have exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

10.6 Supersession

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

10.7 Amendments

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

10.8 Successors and Permitted Assigns

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

10.9 Severability

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

10.10 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other Person or use such Confidential Information other than:
 - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
 - (b) any Person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.10(i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case any Party is required to disclose Confidential Information under Applicable Law or Clause 10.10(i) above, it shall ensure that the other Parties are duly informed in writing of such disclosure reasonably in advance, prior to such disclosure being made so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
 - (a) which is already in the possession of the receiving party on a non-confidential basis;
 - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
 - (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.11 Specific Performance

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

10.12 Specimen Signatures

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

the Selling Shareholders and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed hereto as Part A, Part B and Part C of Annexure J.

10.13 Counterparts

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

[Remainder of the page intentionally left blank.]

This signature page forms an integral part of Share Escrow Agreement entered into by and between the Company, Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of Yatra Online Limited

For and on behalf of **YATRA ONLINE LIMITED**

A handwritten signature in dark ink, appearing to read 'Dhruv Shringi', is written over a horizontal line.

Name: Dhruv Shringi

Designation: Whole-time Director and Chief Executive Officer

This signature page forms an integral part of Share Escrow Agreement entered into by and between the Company, Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of Yatra Online Limited.


For and on behalf of **THCL TRAVEL HOLDING CYPRUS LIMITED** [by Mr. Dhruv Shringi, in his capacity as the duly appointed holder of their respective power of attorney]


Name: Dhruv Shringi
Designation: Authorised Signatory

[Remainder of the page intentionally left blank]

This signature page forms an integral part of Share Escrow Agreement entered into by and between the Company, Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of Yatra Online Limited.

For and on behalf of PANDARA TRUST - SCHEME I, REPRESENTED BY OUR TRUSTEE, VISTRA ITCL (INDIA) LIMITED AND ACTING THROUGH OUR INVESTMENT MANAGER, NISHAAVRITRA INVESTMENT MANAGER LLP

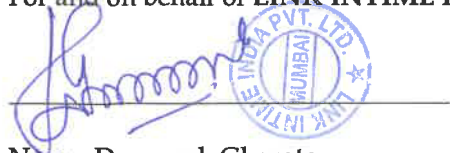


Name: T C Meenakshisundaram
Designation: Designated Partner

[Remainder of the page intentionally left blank]

This signature page forms an integral part of Share Escrow Agreement entered into by and amongst the Company, Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of Yatra Online Limited.

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



Name: Dnyanesh Gharote
Designation: Vice President

[Remainder of the page intentionally left blank]

APPENDIX A

Selling Shareholders:

| Selling Shareholder | Type of Selling Shareholder | Number of Equity Shares being sold in the Offer | Date of resolution passed by the Selling Shareholders | Date of consent from Selling Shareholders |
|---|------------------------------------|--|--|--|
| THCL Travel Holdings Cyprus Limited | Promoter Selling Shareholder | Up to 8,827,900 Equity Shares | March 22, 2022 and August 21, 2023 | August 31, 2023 |
| Pandara Trust – Scheme I represented by its trustee Vistra ITCL (India) Limited | Investor Selling Shareholder | Up to 431,360 Equity Shares | December 1, 2021 | March 24, 2022 |

ANNEXURE A

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

ANNEXURE B

| | |
|---|--|
| Depository: | NATIONAL SECURITIES DEPOSITORY LIMITED |
| Depository Participant: | VENTURA SECURITIES LIMITED |
| Address of Depository Participant: | B WING, 8 FLR, LODHA- I THINK TECHNO, CAMPUS, OFF POKHARAN ROAD NO 2., THANE (WEST), 400607 |
| DP ID: | IN303116 |
| Client ID: | 14814538 |
| Account Name: | LIPL YATRA ONLINE OFS ESCROW DEMAT ACCOUNT |

ANNEXURE C

DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDERS

| Depository Participant | Depository Name | DP ID | Client ID/ Account Number | Account Holder Name |
|------------------------|-----------------|----------|---------------------------|---|
| HDFC BANK LIMITED | NSDL | IN300126 | 11283072 | PANDARA TRUST- PANDARA TRUST SCHEME I |
| ICICI BANK LIMITED | NSDL | IN301348 | 20204628 | THCL TRAVEL HOLDING CYPRUS LIMITED |

ANNEXURE C1

| S. No | Name of Selling Shareholder | Number of Equity Shares to be deposited |
|-----------------------------|--|---|
| <i>Selling Shareholders</i> | | |
| 1. | THCL Travel Holdings Cyprus Limited | 8,827,900 |
| 2. | Pandara Trust – Scheme I represented by its trustee Vistra ITCL (India) Limited | 431,360 |

ANNEXURE D

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,
The Company
The Selling Shareholders

Dear Sirs,

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

Pursuant to clause 2(i), please note that an Escrow Demat Account has been opened in terms of the provisions of the share escrow agreement dated September 6, 2023 ("**Share Escrow Agreement**"), the details of which are as follows:

| | |
|---|---|
| Name of the Share Escrow Agent: | LINK INTIME INDIA PRIVATE LIMITED |
| Depository Participant: | NATIONAL SECURITIES DEPOSITORY LIMITED |
| Address of Depository Participant: | B WING, 8 FLR, LODHA- I THINK TECHNO, CAMPUS, OFF POKHARAN ROAD NO 2, THANE (WEST), 400607 |
| DP ID: | IN303116 |
| Client ID: | 14814538 |
| Account Name: | LIPL YATRA ONLINE OFS ESCROW DEMAT ACCOUNT |

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

Kindly acknowledge the receipt of this letter.

For and on behalf of Link Intime India Private Limited

Authorized Signatory

Name:

Designation:

Copy to: the Book Running Lead Managers

ANNEXURE E

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

The Company
The Selling Shareholders
The Book Running Lead Managers

Dear Sirs,

Sub: Transfer of Final Offered Shares to the Escrow Demat Account in relation to the initial public offering of Yatra Online Limited

Pursuant to clause 3.1, please note that details of the Escrow Demat Account opened in terms of the provisions of the share escrow agreement dated September 6, 2023, and the number of Final Offered Shares deposited therein are as follows:

Name of the Bank: [•]

Depository Participant: [•]

Address of Depository Participant: [•]

DP ID: [•]

Client ID: [•]

Account Name: [•]

Number of shares deposited: [•]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of Link Intime India Private Limited

Authorized Signatory

Name:

Designation:

ANNEXURE F

To,

Link Intime India Private Limited

Dear Sirs,

Sub: Share Escrow Failure intimation pursuant to Clause 3.1 of the share escrow agreement dated September 6, 2023 ("Share Escrow Agreement")

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC within ten (10) Working Days of the Final Offered Shares being credited into the Share Demat Account by the Selling Shareholders.

Pursuant to Clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the demat accounts of the Selling Shareholders in accordance with Clause 3.1 of the Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus or the Prospectus.

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the Selling Shareholders Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Yatra Online Limited**

Authorized Signatory

Copy to: Book Running Lead Managers and the Selling Shareholders

ANNEXURE G

(ON THE LETTERHEAD OF THE COMPANY)

Date:

To
Share Escrow Agent
The Selling Shareholders

Re: Allotment of Equity Shares in initial public offering of the equity shares of Yatra Online Limited

Dear Sirs,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated September 6, 2023 ("**Share Escrow Agreement**"), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

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

Yours sincerely,

For and on behalf of **Yatra Online Limited**

Authorized Signatory

Name:

Designation:

Copy to: Book Running Lead Managers

ANNEXURE H

PART A

ON THE LETTERHEAD OF THE COMPANY

To,

Share Escrow Agent and the Selling Shareholders

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated September 6, 2023 ("Share Escrow Agreement")

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

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

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the Selling Shareholders Demat Account in accordance with Clause 5.5 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Yatra Online Limited**

Authorized Signatory

Name:

Designation:

Copy to: The Book Running Lead Managers

PART B

ON THE LETTERHEAD OF THE SELLING SHAREHOLDER(S)

To,

Share Escrow Agent

Dear Sirs,

Sub: Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated September 6, 2023 ("Share Escrow Agreement")

[Note: Upon receipt of the Selling Shareholder's Share Escrow Failure Notice before the Transfer of the Final Sold Shares, the following instruction shall be provided.]

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

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

OR

[Note: Upon receipt of the Selling Shareholder's Share Escrow Failure Notice after the Transfer of the Final Sold Shares to the Allottees, the following instruction shall be provided.]

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of Selling Shareholder

Authorized Signatory

Name:

Designation:

Copy to: The Book Running Lead Managers
The Company

ANNEXURE I

LETTER OF INDEMNITY

Date: September 6, 2023

To:

SBI CAPITAL MARKETS LIMITED

1501, 15th Floor, A&B Wing, Parinee Crescenzo Building,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Maharashtra, India

DAM CAPITAL ADVISORS LIMITED

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Maharashtra, India

IIFL SECURITIES LIMITED

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

(SBI Capital Markets Limited, DAM Capital Advisors Limited and IIFL Securities Limited are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Dear Sir,

Re: Letter of Indemnity ("**Letter of Indemnity**") pursuant to the share escrow agreement dated September 6, 2023, as amended from time to time ("**Share Escrow Agreement**") entered into connection with the initial public offering ("**Offer**") of equity shares of Yatra Online Limited (the "**Company**").

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the face value of ₹ 1 each of the Company (the "Equity Shares"), comprising of (a) a fresh issue of Equity Shares by the Company aggregating up to ₹ 6,020.00 million (the "Fresh Issue"), and (b) an offer for sale of up to 9,259,260 Equity Shares (i) by the Promoter Selling Shareholder ("Promoter Selling Shareholder Offered Shares") and (ii) by the Investor Selling Shareholder ("Investor Selling Shareholder Offered Shares" and together with the Promoter Selling Shareholder Offered Shares, the "Offered Shares"), and such offer for sale, (the "Offer for Sale"). The Fresh Issue and Offer for Sale are collectively referred to as the "Offer. The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other Applicable Law, through the book building process (the "Book Building"), as prescribed in Schedule XIII of the SEBI ICDR Regulations and other Applicable Law, at such price as may be determined through the Book Building and as agreed to by the Company and the Selling Shareholders in consultation with the BRLMs (the "Offer Price"). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in offshore transactions as defined in and made in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (B) outside the United States in "offshore transactions" (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where such offers are made. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Company in consultation with the BRLMs, has undertaken

a Pre-IPO placement of 2,627,697 Equity Shares at an issue price of ₹ 236 per equity share (including a premium of ₹ 235 per equity share) aggregating to ₹ 620.14 million ("**Pre-IPO Placement**").

Link Intime India Private Limited has been appointed as the share escrow agent (the "**Share Escrow Agent**") in relation to the Offer, in accordance with the Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and Link Intime India Private Limited. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all the applicable law, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its obligations and the consequences of any default on its part. The Share Escrow Agent also acknowledges that the BRLMs may be exposed to liabilities or losses if there is an error/failure by the Share Escrow Agent in performing its duties, obligations and responsibilities under the Share Escrow Agreement and and/or if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Agreement and other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to the BRLMs that it shall act with due diligence, care and skill while discharging its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company and/or the Selling Shareholders in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all applicable laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent acknowledges that the BRLMs may be subject to liability or losses if the Share Escrow Agent fails to comply with any of its obligation.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent (as indicated hereinabove), the Share Escrow Agent has undertaken to enter into this Letter of Indemnity in favor of the BRLMs to indemnify each of the BRLMs and each of its respective Affiliates (as defined in the Share Escrow Agreement) and their directors, employees, officers, managers, representatives, agents, advisors, branches, associates, successors, permitted assigns, and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (collectively, the "**BRLMs' Indemnified Parties**"), at all times, for any and all suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges, other professional fees and expenses, including without limitation, interest cost, penalties, attorney's fees accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, or any of the terms and conditions set out in the Share Escrow Agreement, or any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity.

Accordingly, the Share Escrow Agent hereby irrevocably and unconditionally undertakes and agrees that in case of breach or alleged breach or failure, deficiency, omission or error in performance of or compliance of any provisions of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi-judicial and / or administrative authority or from its own breach or alleged breach, negligence, fraud, misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions mentioned in the Share Escrow Agreement or this Letter of Indemnity by the Share Escrow Agent and/or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf (the "**Indemnifying Party**"), and, or if any information provided by the Indemnifying Party to the BRLMs' Indemnified Parties is untrue, incomplete or incorrect in any respect, or in the event of infringement of any intellectual property or rights of any third party by the Share Escrow

Agent, the Share Escrow Agent shall, at its own cost and expense, indemnify, defend and hold each of the BRLMs' Indemnified Parties free and harmless at all times from and against any and all suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses, including without limitation, interest costs, penalties, attorney's fees accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach or alleged breach, actions, demands, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLMs' Indemnified Party is a party to, arising out of, or in connection with, any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, statutory, administrative and/or statutory or regulatory or administrative or governmental or judicial or quasi-judicial authority, or any of the representations and warranties, terms and conditions set out in the Share Escrow Agreement. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of the Share Escrow Agent's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLMs' Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law.

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

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

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

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

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed and/or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Share Escrow Agreement and the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer. The Share Escrow Agent acknowledges and agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this letter *mutatis mutandis* and all terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable. All terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. The Share Escrow Agent agrees that all the terms, conditions and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

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

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.

This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.

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

This letter of indemnity shall be governed by and construed in accordance with the laws of India.

All notices, communication or documents to be given under this Letter of Indemnity shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

YATRA ONLINE LIMITED

B2/101, 1st Floor, Marathon Innova,
Marathon Nextgen Complex B Wing,
G. Kadam Marg, Opp. Peninsula Corp Park,
Lower Parel (West), Mumbai – 400013,
Maharashtra, India
Email: legal@yatra.com
Attention: Darpan Batra

If to the Promoter Selling Shareholder:

THCL TRAVEL HOLDING CYPRUS LIMITED

Griva Digeni 115, Trident Centre, 3101 Limassol, Cyprus,

with a copy to:

Plot No. 272, 4th Floor,
Gulf Adiba Phase II, Udyog Vihar,
Gurugram – 122008, Haryana, India
E-mail: thclcorporate@gmail.com with a copy to: legal@yatra.com
Attention: Dhruv Shringi

If to the Investor Selling Shareholder

PANDARA TRUST SCHEME I, represented by its trustee Vistra ITCL (India) Limited

H. No. 632, 5th Cross, 12th 'A' Main, 4th Block,
Kormangla, Bangalore - 560034
Karnataka, India
Email: tcm@chiratae.com; finance@chiratae.com
Attention: T C Meenakshisundaram

If to the BRLMs:

SBI CAPITAL MARKETS LIMITED

1501, 15th Floor, A&B Wing, Parinee Crescenzo Building,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Maharashtra, India
Email: ratnadeep.acharyya@sbicaps.com/yatra.ipo@sbicaps.com
Attention: Ratnadeep Acharyya

DAM CAPITAL ADVISORS LIMITED

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Maharashtra, India
Email: rajesh@damcapital.in
Attention: Rajesh Tekadiwala

IIFL SECURITIES LIMITED

10th Floor, IIFL Centre
Kamala City, Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013 Maharashtra, India
Email: nipun.goel@iiflcap.com
Attention: Nipun Goel

If to the Registrar to the Offer

LINK INTIME INDIA PRIVATE LIMITED

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

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

[Remainder of the page intentionally left blank.]

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Registrar pursuant to the Share Escrow Agreement entered into by and between Yatra Online Limited, Selling Shareholders and the Registrar

For and on behalf of LINK INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Registrar pursuant to the Share Escrow Agreement entered into by and between Yatra Online Limited, Selling Shareholders and the Registrar

For and on behalf of SBI CAPITAL MARKETS LIMITED

(Authorized Signatory)

Name:

Designation

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Registrar pursuant to the Share Escrow Agreement entered into by and between Yatra Online Limited, Selling Shareholders and the Registrar

For and on behalf of DAM CAPITAL ADVISORS LIMITED

(Authorized Signatory)

Name:

Designation

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Registrar pursuant to the Share Escrow Agreement entered into by and between Yatra Online Limited, Selling Shareholders and the Registrar

For and on behalf of IIFL SECURITIES LIMITED

(Authorized Signatory)

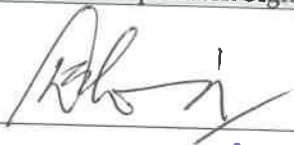


Name:

Designation

ANNEXURE J

(PART A)



LIST OF AUTHORIZED SIGNATORIES OF THE COMPANY

| Name | Specimen Signature |
|---------------|--|
| Dhruv Shringi |  |
| Rohan Mittal |  |
| Darpan Batra |  |

ANNEXURE J

(PART B)

LIST OF AUTHORIZED SIGNATORIES OF THE SELLING SHAREHOLDERS

| Name | Specimen Signature |
|---------------|--|
| Dhruv Shringi |  |
| Rohan Mittal |  |

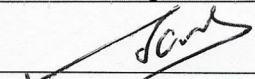
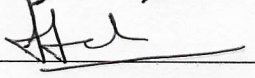
ANNEXURE J

(PART B)

LIST OF AUTHORIZED SIGNATORIES OF THE SELLING SHAREHOLDERS

PANDARA TRUST - SCHEME I, REPRESENTED BY OUR TRUSTEE, VISTRA ITCL (INDIA) LIMITED AND ACTING THROUGH OUR INVESTMENT MANAGER, NISHA AVRITRA INVESTMENT MANAGER LLP



(any one of the following)

| Name | Specimen Signature |
|-----------------------|--|
| T C Meenakshisundaram |  |
| Sudhir Kumar Sethi |  |
| | |
| | |

ANNEXURE J

(PART C)

LIST OF AUTHORIZED SIGNATORIES OF SHARE ESCROW AGENT

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

ANNEXURE K

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To

[●]

Cc.:

[●]

Re: Allotment of Equity Shares in the Offer of the equity shares of Yatra Online Limited

Dear Sir

Pursuant to Clause 5.1 of the share escrow agreement dated September 6, 2023 ("**Share Escrow Agreement**"), this is to inform that we have received a copy of the resolution passed by the [Board of Directors /IPO Committee of the Board of Directors] thereof approving the Allotment.

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

Yours sincerely,

Share Escrow Agent
Authorized Signatory

Name:

Designation:

SCHEDULE I

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To,

The Company, Book Running Book Running Lead Managers and Selling Shareholders

Re: Allotment of Equity Shares in the Offer of the equity shares of Yatra Online Limited

Dear Sir

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

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

Yours sincerely,

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

Authorised Signatory

Name:

Designation:



महाराष्ट्र MAHARASHTRA

2023

CB 573996

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९६

24 AUG 2023

सक्षम अधिकारी

श्री. जे. पी. वाईकर

This stamp paper forms an integral part of the Letter of Indemnity of the Share Escrow Agreement dated September 6, 2023 executed by Link Intime India Private Limited in favour of SBI Capital Markets Limited, DAM Capital Advisors Limited and IIFL Securities Limited

ANNEXURE I

LETTER OF INDEMNITY

Date: September 6, 2023

To:

SBI CAPITAL MARKETS LIMITED

1501, 15th Floor, A&B Wing, Parinee Crescenzo Building,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Maharashtra, India

DAM CAPITAL ADVISORS LIMITED

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Maharashtra, India

IIFL SECURITIES LIMITED

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

(SBI Capital Markets Limited, DAM Capital Advisors Limited and IIFL Securities Limited are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Dear Sir,

Re: Letter of Indemnity ("**Letter of Indemnity**") pursuant to the share escrow agreement dated September 6, 2023, as amended from time to time ("**Share Escrow Agreement**") entered into connection with the initial public offering ("**Offer**") of equity shares of Yatra Online Limited (the "**Company**").

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the face value of ₹ 1 each of the Company (the "Equity Shares"), comprising of (a) a fresh issue of Equity Shares by the Company aggregating up to ₹ 6,020.00 million (the "Fresh Issue"), and (b) an offer for sale of up to 9,259,260 Equity Shares (i) by the Promoter Selling Shareholder ("Promoter Selling Shareholder Offered Shares") and (ii) by the Investor Selling Shareholder ("Investor Selling Shareholder Offered Shares" and together with the Promoter Selling Shareholder Offered Shares, the "Offered Shares"), and such offer for sale, (the "Offer for Sale"). The Fresh Issue and Offer for Sale are collectively referred to as the "Offer. The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other Applicable Law, through the book building process (the "Book Building"), as prescribed in Schedule XIII of the SEBI ICDR Regulations and other Applicable Law, at such price as may be determined through the Book Building and as agreed to by the Company and the Selling Shareholders in consultation with the BRLMs (the "Offer Price"). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in offshore transactions as defined in and made in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (B) outside the United States in "offshore transactions" (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where such offers are made. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Company in consultation with the BRLMs, has undertaken

a Pre-IPO placement of 2,627,697 Equity Shares at an issue price of ₹ 236 per equity share (including a premium of ₹ 235 per equity share) aggregating to ₹ 620.14 million ("**Pre-IPO Placement**").

Link Intime India Private Limited has been appointed as the share escrow agent (the "**Share Escrow Agent**") in relation to the Offer, in accordance with the Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and Link Intime India Private Limited. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all the applicable law, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its obligations and the consequences of any default on its part. The Share Escrow Agent also acknowledges that the BRLMs may be exposed to liabilities or losses if there is an error/failure by the Share Escrow Agent in performing its duties, obligations and responsibilities under the Share Escrow Agreement and and/or if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Agreement and other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to the BRLMs that it shall act with due diligence, care and skill while discharging its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company and/or the Selling Shareholders in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all applicable laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent acknowledges that the BRLMs may be subject to liability or losses if the Share Escrow Agent fails to comply with any of its obligation.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent (as indicated hereinabove), the Share Escrow Agent has undertaken to enter into this Letter of Indemnity in favor of the BRLMs to indemnify each of the BRLMs and each of its respective Affiliates (as defined in the Share Escrow Agreement) and their directors, employees, officers, managers, representatives, agents, advisors, branches, associates, successors, permitted assigns, and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (collectively, the "**BRLMs' Indemnified Parties**"), at all times, for any and all suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges, other professional fees and expenses, including without limitation, interest cost, penalties, attorney's fees accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, or any of the terms and conditions set out in the Share Escrow Agreement, or any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity.

Accordingly, the Share Escrow Agent hereby irrevocably and unconditionally undertakes and agrees that in case of breach or alleged breach or failure, deficiency, omission or error in performance of or compliance of any provisions of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi-judicial and / or administrative authority or from its own breach or alleged breach, negligence, fraud, misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions mentioned in the Share Escrow Agreement or this Letter of Indemnity by the Share Escrow Agent and/or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf (the "**Indemnifying Party**"), and, or if any information provided by the Indemnifying Party to the BRLMs' Indemnified Parties is untrue, incomplete or incorrect in any respect, or in the event of infringement of any intellectual property or rights of any third party by the Share Escrow

Agent, the Share Escrow Agent shall, at its own cost and expense, indemnify, defend and hold each of the BRLMs' Indemnified Parties free and harmless at all times from and against any and all suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses, including without limitation, interest costs, penalties, attorney's fees accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach or alleged breach, actions, demands, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLMs' Indemnified Party is a party to, arising out of, or in connection with, any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, statutory, administrative and/or statutory or regulatory or administrative or governmental or judicial or quasi-judicial authority, or any of the representations and warranties, terms and conditions set out in the Share Escrow Agreement. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of the Share Escrow Agent's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLMs' Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law.

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

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

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

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

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed and/or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Share Escrow Agreement and the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer. The Share Escrow Agent acknowledges and agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this letter *mutatis mutandis* and all terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable. All terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. The Share Escrow Agent agrees that all the terms, conditions and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

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

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.

This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.

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

This letter of indemnity shall be governed by and construed in accordance with the laws of India.

All notices, communication or documents to be given under this Letter of Indemnity shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

YATRA ONLINE LIMITED

B2/101, 1st Floor, Marathon Innova,
Marathon Nextgen Complex B Wing,
G. Kadam Marg, Opp. Peninsula Corp Park,
Lower Parel (West), Mumbai – 400013,
Maharashtra, India
Email: legal@yatra.com
Attention: Darpan Batra

If to the Promoter Selling Shareholder:

THCL TRAVEL HOLDING CYPRUS LIMITED

Griva Digeni 115, Trident Centre, 3101 Limassol, Cyprus,

with a copy to:

Plot No. 272, 4th Floor,
Gulf Adiba Phase II, Udyog Vihar,
Gurugram – 122008, Haryana, India
E-mail: thclcorporate@gmail.com with a copy to: legal@yatra.com
Attention: Dhruv Shringi

If to the Investor Selling Shareholder

PANDARA TRUST SCHEME I, represented by its trustee Vistra ITCL (India) Limited

H. No. 632, 5th Cross, 12th 'A' Main, 4th Block,
Kormangla, Bangalore - 560034
Karnataka, India
Email: tcm@chiratae.com; finance@chiratae.com
Attention: T C Meenakshisundaram

If to the BRLMs:

SBI CAPITAL MARKETS LIMITED

1501, 15th Floor, A&B Wing, Parinee Crescenzo Building,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Maharashtra, India
Email: ratnadeep.acharyya@sbicaps.com/yatra.ipo@sbicaps.com
Attention: Ratnadeep Acharyya

DAM CAPITAL ADVISORS LIMITED

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Maharashtra, India
Email: rajesh@damcapital.in
Attention: Rajesh Tekadiwala

IIFL SECURITIES LIMITED

10th Floor, IIFL Centre
Kamala City, Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013 Maharashtra, India
Email: nipun.goel@iiflcap.com
Attention: Nipun Goel

If to the Registrar to the Offer

LINK INTIME INDIA PRIVATE LIMITED

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

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

[Remainder of the page intentionally left blank.]

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

Sincerely,

For and on behalf of LINK INTIME INDIA PRIVATE LIMITED

A handwritten signature in blue ink, appearing to read 'Dnyanesh Gharote', is written over a blue circular stamp. The stamp contains the text 'LINK INTIME INDIA PVT. LTD.' around the perimeter and 'MUMBAI' in the center, with two small stars on either side of the word 'MUMBAI'.

(Authorized Signatory)

Name: Dnyanesh Gharote

Designation : Vice President

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

For and on behalf of SBI CAPITAL MARKETS LIMITED

Sambit Rath



(Authorized Signatory)

Name: Sambit Rath

Designation: Vice President

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

For and on behalf of DAM CAPITAL ADVISORS LIMITED



(Authorized Signatory)

Name: Sachin K. Chandiwal

Designation: MD - Corporate Finance

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

For and on behalf of IIFL SECURITIES LIMITED

The image shows a handwritten signature in blue ink, which appears to be 'Pinkesh Soni', written over a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'IIFL Securities Limited' around the perimeter, with a small star symbol at the bottom center.

(Authorized Signatory)

Name: Pinkesh Soni

Designation: Vice President