



सत्यमेव जयते

INDIA NON JUDICIAL

**Government of National Capital Territory of Delhi**

₹500

**e-Stamp**

<b>Certificate No.</b>	: IN-DL14585804740993X
<b>Certificate Issued Date</b>	: 08-Jul-2025 11:00 AM
<b>Account Reference</b>	: IMPACC (IV)/ dl1010903/ DELHI/ DL-NED
<b>Unique Doc. Reference</b>	: SUBIN-DL101090364915583982402X
<b>Purchased by</b>	: ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS
<b>Description of Document</b>	: Article 5 General Agreement
<b>Property Description</b>	: Not Applicable
<b>Consideration Price (Rs.)</b>	: 0 (Zero)
<b>First Party</b>	: ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS
<b>Second Party</b>	: MUFG INTIME INDIA PRIVATE LIMITED
<b>Stamp Duty Paid By</b>	: ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS
<b>Stamp Duty Amount(Rs.)</b>	: 500 (Five Hundred only)

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IN-DL14585804740993X

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.**

**Statutory Alert:**

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

**Property Description**

**Consideration Price (Rs.)**

**First Party**

**Second Party**

**Stamp Duty Paid By**

**Stamp Duty Amount(Rs.)**

: IN-DL14585902325947X  
: 08-Jul-2025 11:00 AM  
: IMPACC (IV)/ dl1010903/ DELHI/ DL-NED  
: SUBIN-DL101090364915142754418X  
: ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS  
: Article 5 General Agreement  
: Not Applicable  
: 0  
: (Zero)  
: ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS  
: MUFG INTIME INDIA PRIVATE LIMITED  
: ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS  
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Stamp Duty Paid By

Stamp Duty Amount(Rs.)

: IN-DL14586497826538X  
: 08-Jul-2025 11:01 AM  
: IMPACC (IV)/ dl1010903/ DELHI/ DL-NED  
: SUBIN-DL101090364915089155224X  
: ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS  
: Article 5 General Agreement  
: Not Applicable  
: 0  
: (Zero)  
: ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS  
: MUFG INTIME INDIA PRIVATE LIMITED  
: ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS  
: 500  
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**DATED JULY 21, 2025**

**SHARE ESCROW AGREEMENT**

**AMONG**

**ADITYA INFOTECH LIMITED**

**AND**

**ADITYA KHEMKA**

**AND**

**RISHI KHEMKA**

**AND**

**SHRADHA KHEMKA**

**AND**

**ANANMAY KHEMKA**

**AND**

**HARI SHANKER KHEMKA (HUF) (REPRESENTED BY ITS KARTA, HARI SHENKER KHEMKA)**

**AND**

**ADITYA KHEMKA (HUF) (REPRESENTED BY ITS KARTA, ADITYA KHEMKA)**

**AND**

**MUFG INTIME INDIA PRIVATE LIMITED**  
***(Formerly Link Intime India Private Limited)***

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## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on this July 21, 2025 (the “**Agreement Date**”) at New Delhi, by and among:

1. **ADITYA INFOTECH LIMITED**, a company incorporated under the laws of India and whose registered office is situated at F-28, Okhla Industrial Area, Phase -1, New Delhi – 110 020, Delhi, India (the “**Company**”);
2. **ADITYA KHEMKA**, an Indian citizen and resident of B-51, Greater Kailash I, New Delhi – 110 048;
3. **RISHI KHEMKA**, an Indian citizen and resident of Farm No- 2, KH No-1325, 1326/2/2, 1326/3/2, Daisy Lane, DLF Chhatarpur Fam, Chattar Pur, South Delhi, Delhi-110074;
4. **SHRADHA KHEMKA**, an Indian citizen and resident of B-51, Greater Kailash I, New Delhi – 110 048;
5. **ANANMAY KHEMKA**, an Indian citizen and resident of B-51, Greater Kailash I, New Delhi – 110 048;
6. **HARI SHANKAR KHEMKA (HUF)**, a registered HUF having its place of business at B-51, Greater Kailash I, New Delhi – 110 048, represented by its karta, Hari Shanker Khemka;
7. **ADITYA KHEMKA (HUF)**, a registered HUF having its place of business at B-51, Greater Kailash I, New Delhi – 110 048, represented by its karta, Aditya Khemka; and
8. **MUFG INTIME INDIA PRIVATE LIMITED** (*Formerly 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 (the “**Share Escrow Agent**”).

In this Agreement,

- (i) Aditya Khemka, Ananmay Khemka and Rishi Khemka are collectively referred to as the “**Promoter Selling Shareholders**” and individually as “**Promoter Selling Shareholder**”;
- (ii) Shradha Khemka is referred to as the “**Individual Promoter Group Selling Shareholder**”;
- (iii) Hari Shankar Khemka (HUF) (represented through its karta, Hari Shanker Khemka) and Aditya Khemka (HUF) (represented through its karta, Aditya Khemka) are collectively referred to as the “**Promoter Group HUF Selling Shareholders**” and individually as “**Promoter Group HUF Selling Shareholder**”;
- (iv) The Promoter Selling Shareholders, Promoter Group HUF Selling Shareholder and Individual Promoter Group Selling Shareholder are collectively referred to as “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (i) the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

### WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 1 each of the Company (the “**Equity Shares**”), comprising a fresh issue of up to such number of Equity Shares by the Company aggregating up to ₹ 5,000.00 million (the “**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares aggregating up to ₹8,000.00 million including such number of Equity Shares held by Aditya Khemka aggregating up to ₹5,240.04 million, such number of Equity shares aggregating up to ₹123.16 million by Ananmay Khemka and such number of Equity Shares aggregating up to ₹2,000.00 million by Rishi Khemka (collectively, the “**Promoter**”

**Offered Shares**”), such number of Equity Shares aggregating up to ₹198.90 million held by Shradha Khemka (the “**Individual Promoter Group Offered Shares**”) such number of Equity Shares aggregating up to ₹426.40 million held by Hari Shankar Khemka (HUF) and such number of Equity Shares aggregating up to ₹11.50 million held by Aditya Khemka (HUF) (collectively, the “**Promoter Group HUF Offered Shares**”) (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the ICDR Regulations. The Offer includes an offer outside the United States in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and the applicable laws of the jurisdictions where offers and sales are made.

- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated September 27, 2024 and the shareholders of the Company pursuant to a resolution dated September 27, 2024 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Fresh Issue.
- (C) Each of the Selling Shareholders have approved the sale of its respective portion of the Offered Shares and have consented to participating in the Offer, as set out in **Schedule I**. The Board of Directors have noted such consents in its resolution dated September 27, 2024.
- (D) The Company and the Selling Shareholders have appointed ICICI Securities Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited) (collectively, the “**Book Running Lead Managers**”) to manage the Offer as the managers. The Book Running Lead Managers, the Company and the Selling Shareholders have executed an Offer Agreement dated September 30, 2024, in connection with the Offer along with an amendment agreement to the offer agreement dated December 17, 2024 (the “**Offer Agreement**”).
- (E) The Company has filed the Draft Red Herring Prospectus dated September 30, 2024, and the addendum to the draft red herring prospectus dated December 17, 2024 with the Securities and Exchange Board of India (the “**SEBI**”) and the Stock Exchanges (defined below) in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, if any, the Company proposes to file the Red Herring Prospectus with the RoC, and thereafter with the SEBI and the Stock Exchanges and will file a prospectus (“**Prospectus**”) in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to letters each dated January 9, 2025.
- (F) Pursuant to an agreement dated September 27, 2024, (the “**Registrar Agreement**”) the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer (as defined below).
- (G) The Selling Shareholders have agreed, severally and not jointly, to deposit their respective portion of the Offered Shares as specified in **Schedule I**, at least two (2) Working Days prior to filing of the Red Herring Prospectus with the RoC, or such other date as may be mutually agreed upon between the Company, the Selling Shareholders and the BRLMs, into the Escrow Demat Account opened by the Share Escrow Agent with the Depository Participant (as defined below), in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (as defined below), subject to successful completion of the Offer in accordance with the terms of the Offer Agreement, in terms of the Basis of Allotment (as defined below) approved by the Designated Stock Exchange (as defined below) in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Law.
- (H) Subject to the terms of this Agreement, the Parties have, severally and not jointly, agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and transfer

the Sold Shares (as defined below) pursuant to the Offer to the Allottees, and to transfer any remaining Unsold Shares (as defined below) back to the respective Selling Shareholders' Demat Accounts (as defined below) as set forth in this Agreement.

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

## **1. DEFINITIONS AND INTERPRETATIONS**

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

**"Affiliate"** with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this Agreement, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoter, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms "Promoter", "Promoter Group" and "Group Companies" shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 under the U.S. Securities Act;

**"Agreement"** shall have the meaning given to such term in the Preamble;

**"Agreement Date"** shall have the meaning given to such term in the Preamble;

**"Allot"** or **"Allotment"** or **"Allotted"** shall mean, unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders, as the case may be, pursuant to the Offer for Sale to the successful Bidders;

**"Allottee"** shall mean a successful Bidder to whom an Allotment is made;

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

**"Applicable Law"** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

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



**“Bid/Offer Opening Date”** means, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer;

**“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, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company may, in consultation with the BRLMs, consider closing the Bid / Offer Period for the QIB Portion one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations which will be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date will be published;

**“Board of Directors”** or **“Directors”** shall have the meaning given to such term in Recital (B);

**“Book Running Lead Managers”** or **“BRLMs”** shall have the meaning given to such term in Recital (D);

**“BSE”** shall mean the BSE Limited;

**“Cash Escrow and Sponsor Bank Agreement”** shall mean the agreement amongst the Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof;

**“Closing Date”** shall mean the date of Allotment of Equity Shares pursuant to the Offer;

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

**“Companies Act, 2013”** shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications made thereunder;

**“Confidential Information”** shall have the meaning given to such term in Section 10.12(i);

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

**“Corporate Action Requisition”** shall mean the instructions duly signed by the Company, in the format as provided in **Schedule II**, as may be updated by the Depositories from time to time, along with supporting documentation listed in **Schedule III**, as may be updated by the Depositories from time to time, as applicable, authorizing the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat account(s) of the Allottees in relation to the Offer;

**“Debit Instruction”** shall have the meaning given to such term in Section 5.6;

**“Depositories”** shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

**“Depository Participant”** shall mean a depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time;

**“Designated Stock Exchange”** shall mean National Stock Exchange of India Limited, for the purposes of the Offer;

**“Dispute”** shall have the meaning given to such term in Section 10.4(ii);

**“Disputing Parties”** shall have the meaning given to such term in Section 10.4(ii);

**“Draft Red Herring Prospectus”** shall mean the draft red herring prospectus dated September 30, 2024 read with addendum to the draft red herring prospectus dated December 17, 2024, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

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

**“Escrow Demat Account”** shall mean the dematerialized account opened by the Share Escrow Agent in accordance with this Agreement with the Depository Participant to keep the Offered Shares in escrow;

**“Event of Failure”** shall mean the events listed out in Section 5.3;

**“FEMA”** shall mean the Foreign Exchange Management Act, 1999, as amended;

**“Fresh Issue”** shall have the meaning given to such term in Recital (A);

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

**“Indemnified Party”** shall have the meaning given to such term in Section 7.1;

**“Individual Promoter Group Offered Shares”** shall have the meaning given to such term in Recital (A);

**“Individual Promoter Group Selling Shareholders”** shall have the meaning given to such term in the Preamble;

**“IPO Committee”** shall mean the committee of the Board of Directors constituted to undertake activities in relation to the Offer;

**“Lien”** shall mean any pre-emptive right, claim, equity, lien, pledge, mortgage, security interest, charge, trust, transfer restriction, encumbrance or any other right or interest, both present and future;

**“Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

**“NSE”** shall mean National Stock Exchange of India Limited;

**“Offer”** shall have the meaning given to such term in Recital (A);

**“Offer Documents”** shall mean the Draft Red Herring Prospectus read with addendum to the draft red herring prospectus dated December 17, 2024, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

**“Offer for Sale”** shall have the meaning given to such term in Recital (A);

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

**“Offered Shares”** shall mean the Promoter Offered Shares, Individual Promoter Group Offered Shares and Promoter Group HUF Offered Shares;

**“Offering Memorandum”** shall mean the offering memorandum with respect to the Offer consisting of the Prospectus and the international wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

**“Parties”** or **“Party”** shall have the meaning given to such term in the Preamble;

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

**“Promoter Offered Shares”** shall have the meaning given to such term in Recital (A);

**“Promoter Group HUF Offered Shares”** shall have the meaning given to such term in Recital (A);

**“Promoter Selling Shareholder”** shall have the meaning given to such term in the Preamble;

**“Promoter Group HUF Selling Shareholders”** shall have the meaning given to such term in the Preamble;

**“Public Offer Account”** shall mean the ‘no-lien’ and ‘non-interest bearing’ bank account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date;

**“RoC”** shall mean the Registrar of Companies, Delhi and Haryana at New Delhi;

**“RBI”** shall mean the Reserve Bank of India;

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

**“Registrar”** or **“Registrar to the Offer”** shall mean MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*);

**“SCRA”** shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

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

**“SEBI Act”** shall mean the Securities and Exchange Board of India Act, 1992, as amended;

**“SEBI”** shall mean the Securities and Exchange Board of India;

**“SEBI ICDR Regulations”** shall have the meaning given 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 account of the Selling Shareholders as set out in **Schedule IV**;

**“Selling Shareholder’s Share Escrow Failure Notice”** shall have the meaning given to such term in Section 5.4;

**“Share Escrow Agent”** shall have the meaning given to such term in the Preamble;

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

**“Sold Shares”** shall mean the Selling Shareholders’ Offered Shares that are sold in the Offer in accordance with the finalized Basis of Allotment and credited to the demat accounts of the Allottees;

**“Stock Exchanges”** shall mean the stock exchanges in India where the Equity Shares are proposed to be listed;

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

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

**“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;

**“UPI”** means Unified Payments Interface, which is an instant payment mechanism, developed by NPCI;

**“UPI Circulars”** shall mean, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (to the extent the circular is not rescinded by the SEBI RTA Master Circular 2024 (as defined below)), the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (“SEBI RTA Master Circular 2024”) (to the extent it pertains to UPI), SEBI master circular with circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, 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 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

**“United States”** or **“US”** shall mean the United States of America, its territory(ies) and possessions, any State of the United States and the District of Columbia;

**“U.S Securities Act”** shall have the meaning given to such term in Recital (A); and

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

**1.2** 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) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a preamble, section, recital, paragraph, schedule or annexure are, unless indicated to the contrary, a reference to a Preamble, Recital, Section, paragraph, Schedule or Annexure of this Agreement;
- (x) 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
- (xi) references to "allotment" of Equity Shares pursuant to the Offer, unless indicated otherwise, includes references to "credit" of the Equity Shares to the demat accounts of the allottees.

**1.3** The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

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

**2.1** The Company and the Selling Shareholders, severally and not jointly, after consultation with the Book Running Lead Managers, hereby appoint MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) to act as the Share Escrow Agent under this Agreement and MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and each of the Selling Shareholders immediately upon execution of this Agreement. The Share Escrow Agent undertakes to open the Escrow Demat Account with a Depository Participant within one (1) Working Day from the Agreement Date but in any event at least five (5) Working Days prior to the filing of the Red Herring Prospectus. Immediately on the opening of the Escrow Demat Account, the Share Escrow Agent shall inform each of the Company, the Selling Shareholders and the Book Running Lead Managers by a notice in writing confirming the opening of the Escrow Demat Account in a form as set out in **Schedule V**. Such written notice may be sent in accordance with Section 10.1 of this Agreement such that each of the relevant recipients receives it on the same day of opening of the Escrow Demat Account. The Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for each of the Selling Shareholders to comply with Section 3.1 below. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement and Applicable Law.

**2.2** 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 Laws and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

**2.3** All costs, fees and expenses with respect to maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company and the Selling Shareholders in accordance with the Offer Agreement. Any expenses paid by the Company on behalf of the Selling Shareholders in the first instance will be reimbursed to the Company, by the Selling Shareholders severally and not jointly, to the extent of its respective proportion of Offer related expenses. It is hereby clarified that the 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.

- 2.4 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Selling Shareholders, severally and not jointly, agree to extend such support, only to the extent of their respective portion of the Offered Shares, as may be reasonably requested by the Company and the Share Escrow Agent to ensure opening and operating of the Escrow Demat Account in accordance with this Agreement and Applicable Law.

### 3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1 Upon receipt of confirmation from the Share Escrow Agent of opening of the Escrow Demat Account in accordance with Section 2.1 hereof and at least two (2) Working Days prior to the filing of the Red Herring Prospectus, each Selling Shareholder, severally and not jointly, agrees to debit their respective Offered Shares from their respective Selling Shareholders' Demat Accounts and credit such shares to the Escrow Demat Account, provided however that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed with the RoC unless the Offered Shares are debited from the respective Selling Shareholders' Demat Accounts and successfully credited into the Escrow Demat Account. The Company shall communicate the indicative date of filing of the Red Herring Prospectus with the RoC to the Selling Shareholders (with a copy to the Book Running Lead Managers) as soon as practicable, and at least 5 (five) Working Days prior to filing of the Red Herring Prospectus. It is hereby clarified that such debit of the Offered Shares from the respective Selling Shareholders' Demat Accounts and the credit of the Offered Shares into the Escrow Demat Account shall not be construed or deemed as a Transfer (including transfer of title or any legal or beneficial ownership or interest) by such Selling Shareholders in favor of the Share Escrow Agent and/or any other person and the Selling Shareholders shall continue to enjoy the rights associated with their respective Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the respective Selling Shareholders in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any transfer of the Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law.
- 3.2 Each of the Selling Shareholders, severally and not jointly, agree and undertake to retain its respective portion of the Offered Shares in the Escrow Demat Account until the completion of events described in Section 5 below. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to this Agreement, the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within seven (7) Working Days of receipt of intimation from SEBI acknowledging the changes made in the latest updated draft red herring prospectus filed by the Company with SEBI in connection with the IPO or such other time period as may be agreed to between the Company and each of the Selling Shareholders in consultation with the Book Running Lead Managers, (i) the Company shall immediately after the expiry of the period mentioned above, issue written instructions in a form as set out in **Schedule XII ("Share Debit Instruction")** to the Share Escrow Agent or any new share escrow agent appointed, and (ii) the Share Escrow Agent or any new share escrow agent appointed shall, upon receipt of the Share Debit Instruction, debit the respective Offered Shares from the Escrow Demat Account or any new escrow demat account opened pursuant to this Agreement, and credit them back to the respective Selling Shareholders' Demat Accounts, as were originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to this Section, as the case may be, immediately and in any case, within (1) Working Day upon receipt of such instruction. Provided that in the event the Red Herring Prospectus is not filed with the RoC within seven (7) Working Days of receipt of intimation from SEBI acknowledging the changes made in the latest updated draft red herring prospectus filed by the Company with SEBI in connection with the IPO or such other time period as may be agreed to between the Company and each of the Selling Shareholders in consultation with the Book Running Lead Managers, and the Company has failed to issue the Share Debit Instruction within such time stipulated above, the Selling Shareholders, severally and not jointly, shall have a right to issue a notice substantially in the form of the Share Debit Instruction to the Share Escrow Agent ("**Selling Shareholder Share Debit Notice**"), with a copy to the Book Running Lead Managers and the Company, and the Share Escrow Agent agrees to act promptly on such instructions received as part of the Selling Shareholder Share Debit Notice from the respective Selling Shareholders. Once the respective Offered Shares are credited back to the Selling Shareholders' Demat Accounts in the same proportion as were originally credited to the Escrow Demat Account by such Selling Shareholders, 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 their respective final Offered Shares from their respective Selling Shareholders' Demat Accounts and credit such final Offered Shares to the Escrow Demat Account again

not later than two (2) Working Days prior to the date of the filing of the Red Herring Prospectus with the RoC, or as mutually agreed between the Company and the Selling Shareholders in consultation with the Book Running Lead Managers, and the Parties shall follow the procedure as set out in Section 3.1 and this Section 3.2 for such deposit of Offered Shares.

- 3.3** The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares into the Escrow Demat Account to the Company, the Selling Shareholders and the Book Running Lead Managers in a form as set out in **Schedule VI** on the same Working Day as the date on which the Offered Shares have been credited to the Escrow Demat Account in accordance with Section 3.1.
- 3.4** Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Section 3.1, the Share Escrow Agent shall release and credit back to each Selling Shareholders' Demat Accounts within one (1) Working Day, the Unsold Shares remaining to the credit of the Escrow Demat Account: (a) upon completion of the Offer, in the manner provided in Section 5.2 of this Agreement, after release of their respective proportion of the Sold Shares to the demat accounts of the Allottees, (b) upon occurrence of an Event of Failure of the Offer, in the manner provided in Section 5.3 of this Agreement, (c) in the event the Red Herring Prospectus is not filed with the RoC within seven (7) Working Days of receipt of intimation from SEBI acknowledging the changes made in the latest updated draft red herring prospectus filed by the Company with SEBI in connection with the IPO or such other time period as may be agreed to between the Company and each of the Selling Shareholders in consultation with the Book Running Lead Managers, in accordance with Section 3.2 above; or (d) upon occurrence of any other event as may be contemplated under this Agreement, which requires such release and credit of the Unsold Shares.

#### **4. OWNERSHIP OF THE OFFERED SHARES**

- 4.1** The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the respective Selling Shareholder, and, if paid by the Company, shall be released by the Company into a bank accounts of the Selling Shareholders as notified in writing by the relevant Selling Shareholder. In addition, until the Closing Date, in relation to the Offered Shares, each of the Selling Shareholders shall continue to be the legal and beneficial owner of the respective portion of the Offered Shares and shall continue to exercise all their respective rights, including but not limited to voting rights, dividends and other corporate benefits, if any, attached to their respective Offered Shares and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, in accordance with the terms of this Agreement and the Red Herring Prospectus or the Prospectus (as applicable). Notwithstanding the above and without any liability on any of the Selling Shareholders, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to such Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Sold Shares shall rank *pari passu* with the Equity Shares. except in the event the Company does not receive listing and trading approvals from the Stock Exchanges for any reason whatsoever, in which event the Selling Shareholders shall continue to be entitled to dividends and other corporate benefits in relation to their respective Offered Shares
- 4.2** The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Offered Shares, except as provided under this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent 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 Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, the Selling Shareholders shall be entitled to give any instructions, severally and not jointly, in respect of any corporate actions in relation to their respective Offered Shares, as the legal and beneficial holders of their respective portion of the Offered Shares, such as voting in any shareholders' meeting until the Closing Date, provided however that, no corporate action, including any corporate action initiated or proposed by the Company, will be given effect to if it results in or has the effect of creating a Lien in favor of any Person or Transferring such Offered Shares to any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement. Further, the Escrow Agent hereby agrees and confirms that the Escrow Agent shall not at any time, whether during a claim for breach of this Agreement, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares.

4.3 Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree that each of the Selling Shareholders are, and shall continue to be, the beneficial and legal owners of their respective portion of the Offered Shares until the credit of the Sold Shares to the demat account of the Allottees on the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Selling Shareholders pursuant to Section 3.4 or Section 5 or Section 9 of this Agreement, the relevant Selling Shareholder shall continue to be the legal and beneficial owner of their respective Offered Shares or any part thereof and shall continue to enjoy the rights attached to the Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by the relevant Selling Shareholders.

4.4 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 or obligations of any other Party.

## 5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (a) The Company shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent, the Selling Shareholders and the Book Running Lead Managers. Confirmation of receipt of such approval shall be provided by the Share Escrow Agent.
- (b) The Share Escrow Agent shall, upon receipt of and relying upon a copy of the resolution of the Board of Directors or the IPO Committee approving the Allotment, provide a written confirmation to the Selling Shareholders (with a copy to the Company and the Book Running Lead Managers) in a form as set out in **Part (A) of Schedule VII**, that the Board of Directors or the IPO Committee and the Designated Stock Exchange has approved the Allotment.
- (c) The Company shall (with a copy to the Book Running Lead Managers) (i) issue the Corporate Action Requisition to the Share Escrow Agent and the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Offered Shares to the demat accounts of the Allottees in relation to the Offer; and (ii) inform the Share Escrow Agent and the Selling Shareholders with a copy to the Book Running Lead Managers by a notice in writing in the format provided in **Part (B) of Schedule VII** along with a copy of the Corporate Action Requisition.

5.2 Upon receipt of notice of the Corporate Action Requisition from the Company, in accordance with Section 5.1, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure debit of the Sold Shares from the Escrow Demat Account and credit of such Sold Shares to the respective demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under the Applicable Law. Any Offered Shares remaining to the credit of the Escrow Demat Account (after credit of the Sold Shares to the Allottees as described above, and other than Offered Shares remaining in the Escrow Demat Account on account of failure to credit such Offered Shares to the accounts of the Allottees) shall be released and credited back to the relevant Selling Shareholders' Demat Accounts within one (1) Working Day, or such later time period as agreed by the Selling Shareholders on the completion of transfer of the 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 started herein, in the format set forth herein as **Schedule XIII**. It is clarified in this regard, with (i) the debit of the Sold Shares from the Escrow Demat Account and credit of the same to accounts of the Allottees shall, be in the same proportion (between the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Section 3.1 or in a manner as may be agreed upon by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers, as communicated in writing to the Share Escrow Agent; and (ii) after receipt of final listing and trading approvals from the Stock Exchanges and the listing of the Equity Shares on the Stock Exchanges, the monies received for the Sold Shares, subject to deduction of Offer expenses and other applicable taxes in accordance with the Offer Agreement, will be transferred from



the Public Offer Account to the accounts of the Selling Shareholders as per the terms of the Cash Escrow and Sponsor Bank Agreement.

- 5.3** In the event of an occurrence of a failure of the Offer determined in accordance with the Cash Escrow and Sponsor Bank Agreement or such other event as may be agreed upon by the Company, the Selling Shareholders and the Book Running Lead Managers in writing (an “**Event of Failure**”), the Company shall immediately and in any case, not later than one (1) Working Day from the date of occurrence of such event, issue a notice in writing intimating the occurrence of the Event of Failure to the Share Escrow Agent (with a copy to the Selling Shareholders and the Book Running Lead Managers), in a form as set out in **Schedule VIII** (the “**Share Escrow Failure Notice**”).
- 5.4** Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice within one (1) Working Day from the date of occurrence of such Event of Failure pursuant to Section 5.3 above, any of the Selling Shareholders shall be entitled to issue a Share Escrow Failure Notice to the Share Escrow Agent, the Book Running Lead Managers and the Company in a form as set out in **Schedule IX** (“**Selling Shareholder’s Share Escrow Failure Notice**”). The Share Escrow Failure Notice or the Selling Shareholder’s Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the Offered Shares back to the Selling Shareholders’ Demat Accounts and also indicate if the Event of Failure has occurred before or after the transfer of the Sold Shares to the Allottees in accordance with Section 5.2 of this Agreement.
- 5.5** Upon receipt of the Share Escrow Failure Notice or Selling Shareholder’s Share Escrow Failure Notice, as the case may be, prior to the transfer of the Sold Shares to the respective demat accounts of the Allottees: (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any person other than the respective Selling Shareholders, and (ii) the Share Escrow Agent shall immediately credit the Offered Shares standing to the credit of the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts within one (1) Working Day, or such later time period as agreed by the Selling Shareholders upon receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Selling Shareholder’s Share Escrow Failure Notice pursuant to Section 5.3 or Section 5.4 of this Agreement, as applicable. Provided however that, in case the proceeds of the Offer are lying in the Escrow Accounts or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall credit back the Offered Shares immediately to the relevant Selling Shareholders’ Demat Accounts simultaneously upon receiving intimation of refund of such moneys to the Allottees by the Company, or unblocking of funds in case of ASBA Bidders, by the Company and the Selling Shareholders, along with the bank statements showing no balance in the Escrow Account and Public Offer Account.
- 5.6** Upon receipt of the Share Escrow Failure Notice or Selling Shareholder’s Share Escrow Failure Notice, as the case may be, on account of an Event of Failure after the transfer of the Sold Shares to the Allottees, but prior to the Company’s 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 and SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall, subject to the Applicable Law, issue an instruction to the Depositories (with a copy to the Book Running Lead Managers) in the format specified in **Schedule X** (the “**Debit Instruction**”), and the Share Escrow Agent shall debit the Sold Shares that have been allotted to the Allottees and credit such Equity Shares constituting the Sold Shares back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or Selling Shareholder’s Share Escrow Failure Notice, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories, as applicable, or shall take such other appropriate steps for the credit of the transferred 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 under Section 5.6, the Share Escrow Agent shall, without any further instruction required, transfer all such Equity Shares constituting the Sold Shares from the Escrow Demat Account to the Selling Shareholders’ Demat Accounts within one (1) Working Day from the date of such credit. For purposes of this Section 5.6, it is clarified that the total number of Sold Shares credited to the Selling Shareholders’ Demat Accounts of the Selling Shareholders shall, together with the Offered Shares credited back to the respective Selling Shareholder Demat Account pursuant to Section 5.2 above, not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder.

**5.7** Upon the occurrence of an Event of Failure, the Share Escrow Agent will ensure (in whatsoever manner possible) that each of the Selling Shareholders receive their respective Offered Shares in accordance with Section 5.5 or Section 5.6 of this Agreement, as the case may be.

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

**6.1** The Share Escrow Agent as on the date hereof, and on each date during the term of this Agreement represents, warrants, undertakes and covenants to the Company and the Selling Shareholders that:

- (i) it has been duly incorporated and is validly existing and in good standing as a company under the Applicable Law;
- (ii) it is solvent and 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, receivership or winding up. As used herein, the term “solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets of the entity is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;
- (iii) it has the necessary authority, approvals (regulatory or otherwise), competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iv) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (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/ charter 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 disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, applicable regulations issued by SEBI, and the terms and conditions of this Agreement;
- (vii) 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;
- (viii) no Lien shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein; and
- (ix) it shall (i) hold the respective portion of the Offered Shares of the Selling Shareholders credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the respective Selling Shareholders in accordance with the provisions of this Share Escrow Agreement; (ii) instruct the Depositories not to, recognize any transfer which is not in accordance with the provisions of this Share Escrow Agreement. The Escrow Demat Account and the Offered Shares deposited therein shall be held by the Share Escrow Agent in trust and in accordance with the provisions

of this Agreement, 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.

- 6.2 The Share Escrow Agent undertakes to notify to the Company, the BRLMs 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.
- 6.3 The Share Escrow Agent shall provide to each of the Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis or as when requested by any of the Selling Shareholders or the Company, in writing, until the completion of the Allotment of the Sold Shares.
- 6.4 The Share Escrow Agent hereby acknowledges and agrees that it shall be solely responsible for the operation of the Escrow Demat Account and retaining the Offered Shares in the Escrow Demat Account until completion of the events mentioned in Section 5 of this Agreement and shall not act on any instructions to the contrary, in relation to the Escrow Demat Account, by any person including the Company or the Selling Shareholders. 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 the Applicable Law. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with the 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 (in accordance with this Agreement) by the relevant authorized signatories of the Company and the Selling Shareholders in writing, shall be implemented by the Share Escrow Agent, in accordance with the Applicable Law. Without prejudice to Clause 7 (Indemnity), the Share Escrow Agent acknowledges that the Company and the Selling Shareholders, severally and jointly, may be subject to liability or loss if the Share Escrow Agent fails to comply with any of its obligations under this Agreement and agrees to indemnify the Company and each of the Selling Shareholder, severally and not jointly, for any such liabilities and/or losses.
- 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 the Red Herring Prospectus, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, the Selling Shareholders and the BRLMs of any changes to declarations and changes to the representation and obligations made by it under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information.

## 7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to and shall keep the Company, each of the Selling Shareholders and each of their respective employees, directors, officers, managers, Affiliates, advisors, agents, associates, representatives, 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 (the “**Indemnified Party**”), fully indemnified, at all times, from and against any claims, penal actions, actions, causes of action (probable or otherwise), liabilities, penalties, damages, suits, demands, unreasonable delay, proceedings, writs, rewards, judgments, fines, 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), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings 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 or alleged breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or the terms and conditions set out in this Agreement or any provision of law,

regulation or order of any court, regulatory, statutory and/ or administrative authority or arising out of the acts or omissions, any delay, negligence, fraud, breach, misconduct, bad faith or wilful default or in performance of the duties, obligations and responsibilities by the Share Escrow Agent under this Agreement. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Section 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under the Applicable Law or equity or otherwise, including any right for damages.

- 7.2** The Share Escrow Agent agrees to enter into a letter of indemnity in a form as set out in **Schedule XIV** with the Book Running Lead Managers on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for issuing the letter of indemnity in favour of the Book Running Lead Managers. In case of any conflict or inconsistency between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail solely in relation to the Share Escrow Agent and the parties to the Letter of Indemnity. In case of any conflict or inconsistency between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail solely in relation to the Share Escrow Agent and the parties to the Letter of Indemnity.

## **8. TERM AND TERMINATION**

- 8.1** This Agreement shall be effective from the Agreement Date and shall automatically terminate upon the occurrence of the earlier of the following:

- (a) upon the occurrence/completion of the events mentioned in Section 5 (except for the occurrence of an Event of Failure) above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- (b) 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 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 Section 8.1(b), the Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, appoint a substitute share escrow agent and terminate this Agreement in accordance with Section 8.3; or
- (c) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Section 5 of this Agreement.

- 8.2** In an event of fraud, negligence, delay, misconduct, bad faith, wilful default or breach of any representation, obligation or undertakings under this Agreement on the part of the Share Escrow Agent, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, delay, misconduct, bad faith, wilful default or breach, as applicable. The Company and each of the Selling Shareholders in their discretion shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent, from the receipt of written notice from the Company or any of the Selling Shareholders, during which, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such fraud, negligence, delay, misconduct, bad faith, default or breach, as applicable. The Company and the Selling Shareholders 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, in the event such period has been permitted by the Company and the Selling Shareholders, of receipt of written notice from the Company or the Selling Shareholders. Further, notwithstanding the aforesaid, this Agreement may be immediately terminated by the Company or the Selling Shareholders in the event of a 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. 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 this Section 8.2, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.

- 8.3** Termination of this Agreement, pursuant to Section 8.1(b) and Section 8.2, shall be operative only after 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 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 **Schedule XIV**), and all shares lying to the credit of the Share Escrow Account have been transferred in accordance with Section 9.2. The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure 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 **Schedule XIV**), or as may be mutually agreed among the substitute share escrow agent, the Company, the Selling Shareholders and the Book Running Lead Managers (to the extent of the letter of indemnity). 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.

**8.4** Survival

The provisions of Section 5.3, Section 5.4, Section 5.5, Section 5.6, Section 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Section 7 (*Indemnity*), this Section 8.4 (*Survival*), Sections 9 (*Closure of the Escrow Demat Account*) and 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Section 8 of this Agreement.

**9. CLOSURE OF THE ESCROW DEMAT ACCOUNT**

- 9.1** The Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Section 5 or in the event of termination of this Agreement 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 Section 9.1 above, in the event of termination of this Agreement pursuant to Section 8.1(c), the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Selling Shareholders' Demat Accounts in accordance with Section 5 and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Section 9.1 above, unless the Company and the Selling Shareholders have instructed it otherwise after prior written consent from the Book Running Lead Managers.
- 9.3** In the event of termination of this Agreement pursuant to Section 8.1(b) or Section 8.2, the Share Escrow Agent shall close the Escrow Demat Account and transfer the Offered Shares, 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 Section 8.3, immediately, and in any event within one (1) Working Day of such termination or within such other period as may be determined by the Company in consultation with the Selling Shareholders and the Book Running Lead Managers. Upon debit and delivery of such Offered Shares, which are lying to the credit of the Escrow Demat Account and closure of the Escrow Demat Account, as set out in this Section 9, the Share Escrow Agent shall, subject to Section 8.4, be released and discharged from any and all further obligations arising in connection with the Offered Shares, held in the Escrow Demat Account or this Agreement, provided that upon termination of this Agreement due to any event mentioned under Section 8.1(b) or Section 8.2, the

Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a new share escrow agent in accordance with Section 8.3, in such event, the Share Escrow Agent shall provide all necessary cooperation and support in relation to ensure a smooth transition to such new share escrow agent.

## **10. GENERAL**

### **10.1 Notices**

All notices, including requests, demands, or other communication, issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

#### **If to the Company:**

##### **ADITYA INFOTECH LIMITED**

F-28, Okhla Industrial Area,

Phase -1

New Delhi - 110 020,

Delhi, India

**Email:** [companysecretary@adityagroup.com](mailto:companysecretary@adityagroup.com)

**Attention:** Roshni Tandon

#### **If to the Selling Shareholders:**

##### **Aditya Khemka**

B-51, Greater Kailash I

New Delhi – 110 048

Telephone: +91 120 4555666

Email: [aditya\\_khemka@adityagroup.com](mailto:aditya_khemka@adityagroup.com)

##### **Rishi Khemka**

Farm No- 2, KH No-1325, 1326/2/2, 1326/3/2, Daisy Lane, DLF Chhatarpur Fam, Chattar Pur, South Delhi, Delhi-110074

Telephone: +91 120 4555666

Email: [arkay@arkinfo.in](mailto:arkay@arkinfo.in)

##### **Hari Shanker Khemka (HUF)**

B-51, Greater Kailash I

New Delhi – 110 048

Telephone: +91 120 4555666

Email: [hari\\_khemka@adityagroup.com](mailto:hari_khemka@adityagroup.com)

##### **Shradha Khemka**

B-51, Greater Kailash I

New Delhi – 110 048

Telephone: +91 120 4555666

Email: [shradhaaditya@gmail.com](mailto:shradhaaditya@gmail.com)

##### **Ananmay Khemka**

B-51, Greater Kailash I

New Delhi – 110 048

Telephone: +91 120 4555666

Email: [ananmay\\_khemka@adityagroup.com](mailto:ananmay_khemka@adityagroup.com)

**Aditya Khemka (HUF)**

B-51, Greater Kailash I

New Delhi – 110 048

Telephone: +91 120 4555666

Email: [aditya\\_khemka@adityagroup.com](mailto:aditya_khemka@adityagroup.com)

If to the **Share Escrow Agent**:

**MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

C-101, 1<sup>st</sup> Floor, 247 Park

Lal Bahadur Shastri Marg, Vikhroli (West)

Mumbai 400 083

Maharashtra, India

**Tel:** +91 22 4918 6000

**Email:** haresh.hinduja@in.mpms.mufg.com

**Attention:** Haresh Hinduja, Head-Primary Market

Any Party may change its address by a notice given to the other Parties 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.

**10.2** Assignment

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

**10.3** Further Assurances

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

- (i) This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 10.4 (ii), Section 10.4 (iii), Section 10.4 (iv) and Section 10.5 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of this Agreement
- (ii) In the event a dispute 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 (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of ten (10) Working Days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Section 10.4(iv) below.
- (iii) 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.

- (iv) The arbitration shall be conducted as follows:
- (a) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
  - (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (c) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India (the seat and venue of arbitration);
  - (d) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Section 10.4 (ii) referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within such period or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules;
  - (e) a person who is not a party to this Agreement shall have no right to enforce any of its terms;
  - (f) the arbitrators shall have the power to award interest on any sums awarded;
  - (g) the arbitration award shall state the reasons on which it was based;
  - (h) 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;
  - (i) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
  - (j) 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 twelve months from the date the arbitration tribunal enters upon reference, 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
  - (k) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel).
  - (l) subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate relief, brought under the Arbitration Act

**10.5** The Parties, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 read with the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Section 10.



**10.6** Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Section 10.

**10.7** Supersession and Assigns

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

**10.8** Amendments

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement.

**10.9** Successors

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, a scheme of arrangement, merger, demerger or acquisition of any Party), permitted assigns and legal representatives.

**10.10** Severability

If one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect. The Parties will use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

**10.11** Third Party Benefit

Other than as stated in this Agreement, nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any third party any right, remedy or claim under or by reason of this Agreement or any part hereof.

**10.12** 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 Section 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 Section 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 relief or prevent such disclosure or minimize the disclosure information only to the extent required under Applicable Law. The Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

- (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.

#### **10.13 Specific Performance**

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

#### **10.14 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 may be, the name and specimen signatures of whom are annexed hereto as **Schedule XI**.

#### **10.15 Counterparts**

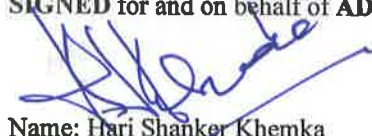
This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall 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 in PDF format.

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Share Escrow Agreement executed among Aditya Infotech Limited, the Selling Shareholders and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).*

**SIGNED** for and on behalf of **ADITYA INFOTECH LIMITED**



**Name:** Hari Shanker Khemka  
**Designation:** Whole Time Director

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Share Escrow Agreement executed among Aditya Infotech Limited, the Selling Shareholders and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).*

  
\_\_\_\_\_  
Aditya Khemka

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Share Escrow Agreement executed among Aditya Infotech Limited, the Selling Shareholders and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).*



---

Rishi Khemka

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Share Escrow Agreement executed among Aditya Infotech Limited, the Selling Shareholders and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).*



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Shradha Khemka

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Share Escrow Agreement executed among Aditya Infotech Limited, the Selling Shareholders and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).*



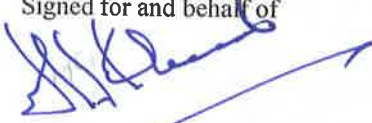
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Ananmay Khemka

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Share Escrow Agreement executed among Aditya Infotech Limited, the Selling Shareholders and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).*

Signed for and behalf of



Hari Shankar Khemka (HUF) (Represented by its Karta, Hari Shanker Khemka)

Name: *Hari Shanker Khemka*

Designation: *Karta*



**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Share Escrow Agreement executed among Aditya Infotech Limited, the Selling Shareholders and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).*

Signed for and behalf of

  
\_\_\_\_\_  
Aditya Khemka (HUF) (Represented by its Karta, Aditya Khemka)

Name: Aditya Khemka  
Designation: Karta

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Share Escrow Agreement executed among Aditya Infotech Limited, the Selling Shareholders and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).*

**SIGNED** for and on behalf of

**MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)**

The image shows a handwritten signature in blue ink on the left and a circular blue ink stamp on the right. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

Name: Dhawal Adalja

Designation: Vice President – Primary Market

## SCHEDULE I

### Details of the Selling Shareholders

Sr. No.	Name of the Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale
<b><i>Promoter Selling Shareholders</i></b>			
1.	Aditya Khemka	Up to ₹5,240.04 million	September 27, 2024
2.	Ananmay Khemka	Up to ₹123.16 million	September 27, 2024
3.	Rishi Khemka	Up to ₹2,000.00 million	September 27, 2024
<b><i>Individual Promoter Group Selling Shareholder</i></b>			
4.	Shradha Khemka	Up to ₹198.90 million	September 27, 2024
<b><i>Promoter Group HUF Selling Shareholders</i></b>			
5.	Hari Shanker Khemka (HUF)	Up to ₹426.40 million	September 27, 2024
6.	Aditya Khemka (HUF)	Up to ₹11.50 million	September 27, 2024

## SCHEDULE II

**To be printed/typed on the Company's letterhead**

To

The National Securities Depositories Limited  
Trade World, A Wing, 4<sup>th</sup> and 5<sup>th</sup> Floors  
Kamala Mills Compound  
Lower Parel, Mumbai  
400 013

### Corporate Action Information Form

*(for shares)*

1. Name of Company : \_\_\_\_\_
2. Corporate Action Description : \_\_\_\_\_  
(e.g; Preferential Offer, ESOP, Bonus, Rights, IPO, Sub-division, Amalgamation, etc.)
3. Ratio : \_\_\_\_\_  
(for bonus, sub-division, amalgamation, etc.)  
(e.g; 3 shares of A Ltd. for every 2 shares held in B Ltd.)
4. Security Type : \_\_\_\_\_  
(e.g. Equity shares, Preference shares etc.)
5. ISIN : \_\_\_\_\_
6. Share price/value (new shares)
- (a) Offer price per share : \_\_\_\_\_
- (b) Face value per share : \_\_\_\_\_
- (c) Premium per share : \_\_\_\_\_
- (d) Paid-up value per share : \_\_\_\_\_
7. Date of Allotment : \_\_\_\_\_  
(dd-mm-yyyy)

#### 8. Details of Allotment

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

For partly paid shares, Rs. \_\_\_\_\_ per share paid-up.

#### 9. Distinctive numbers

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

#### 10. Details of Equity Share Capital

(A)

Particulars	Issued Capital	
	No. of shares	Amount (Rs.)
Before this Offer		
After this Offer		

(B)

Particulars	Paid-up Capital	
	No. of shares	Amount (Rs.)
Before this Offer		
After this Offer		

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

\_\_\_\_\_

12. Declaration

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

Signature :

Date : \_\_\_\_\_  
(dd-mm-yyyy)

**Notes:**

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

For Providing Details of Corporate Action (For Lock-In)

Note:

1. This Form is to be forwarded on the letterhead of the Company duly signed by the authorized signatory(ies).
2. Write N.A wherever not applicable.

To,

**Central Depository Services (India) Limited.**

Marathon Futurex, A Wing, 25<sup>th</sup> Floor,  
N M Joshi Marg, Lower Parel,  
Mumbai 400 013.

Dear Sir,

We wish to execute debit and credit Corporate Actions to incorporate lock-in on shares, the details of which are given below:

Reason for incorporation of lock-in. (Explain the reason for incorporation of lock-in on shares clearly specifying statutory guidelines/provision).	
ISIN	
Security Description	
No. of Records in CDSL	
No. of Shares in CDSL (Quantity)	
Lock-in release date	

The Details of the applicants are as follows:

Sr. No.	Name of the Applicant	BO ID	Quantity
1.			
Total Quantity			

**DECLARATION**

I, \_\_\_\_\_ state and confirm that:

- The Company has obtained the consent of the concerned shareholders about incorporation of lock-in on their shares.
- The Company has obtained all necessary approvals to incorporate lock-in on shares.

Name :  
Designation :  
Signature :

**[On the letterhead of the Company]**

**For Providing Details of Corporate Action (For Equity)**

**Note:**

1. This form is to be forwarded on the letterhead of the Company duly signed by the authorized signatory(ies).
2. Write N.A. wherever not applicable.

To,

Date:

**The Vice President –Operations  
Central Depository Services (India) Limited.**

Marathon Futurex, A Wing, 25<sup>th</sup> Floor,  
N M Joshi Marg, Lower Parel,  
Mumbai 400 013.

Dear Sir,

We wish to inform you that the following securities are being issued by the company:-

1. Company Name :
2. Type of Corporate Action / Allotment :  
(e.g Preferential offer, ESOP, Bonus, Rights, IPO, Sub-division, Amalgamation etc.)
3. ISIN :
4. ISIN for Partly Paid securities (if any) :
5. Offer Price :  
Face Value per share :  
Premium per share :  
Total per share :
6. Book Closure Date/Record Date : From // To // //
7. Ratio :  
(For Bonus, Sub-division, Amalgamation etc)  
(e.g 3 shares of X Co Ltd. for every 2 shares held in Y Co. Ltd.)
8. Date of allotment :
9. Details of Share Capital : (Before the allotment).

Share Capital	No. of Shares	Value (Rs.)
Issued	A:	C:
Paid Up	B:	D:
Difference if any*	(A-B)	(C-D)
Listed Capital (on all Exchanges) @	E:	F:
Difference if any***	(B-E):	(D-F):

@ Excluding the capital for which in principle /listing approval is received, application made but pending. In case permission of any exchange is pending the shares for which the said permission (listing / in-principle approval) should not be included in this figure.

\*Reason for difference of shares, if applicable:  
(A-B & C-D):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\* \* \* Reason for difference of shares, if applicable:

(B-E & D-F):

10. Details of Present Allotment :

Particulars	No. of Records (Allottees)	No. of Shares (Quantity)
(A) Fully Paid		
(a)Electronic form – CDSL		
(b)Electronic form – NSDL		
(c) Physical form		
Total (A)		
(B) Partly Paid		
(a)Electronic form – CDSL		
(b)Electronic form – NSDL		
(c) Physical form		
Total (B)		
Grand Total (A) + (B)		

For partly paid shares, Rs. \_\_\_\_\_ per share paid-up.

11. Lock in Security Details (for the present allotment): No. of securities under lock-in in CDSL: \_\_\_\_\_ Expiry Date : End of Day of \_\_\_\_\_

12. Details of Share Capital after allotment :

Particulars	No. of Shares	Amount (Rs.).
Issued Capital		
Paid up Capital		

13. Listing Details: **(For the Present Allotment)**. In case of unlisted companies please mention only the distinctive numbers for the present allotment.

Distinctive Nos.		Name of the Exchanges where Securities are / will be Listed	In-principle /listing Approval Copy Attached (Y/N)
From	To		

We hereby confirm as under :

- The above information is correct to the best of our knowledge.
- The Company has complied with all the Applicable Laws, Listing Agreement, Companies Act, 2013, Indian Stamp Act, 1899 (2 of 1899), Indian Stamp (Collection of Stamp-Duty through Stock Exchanges, Clearing Corporations and Depositories) Rules, 2019, SEBI and other statutory provisions applicable.
- The allottees are eligible to get the allotment and where necessary, permission from RBI/FIPB has been obtained.
- The Company has obtained in principle listing approvals from the BSE and NSE or all regional exchanges as applicable.



- e. The Company has complied/proposes to comply with filing the requisite forms with the Registrar of Companies (RoC) as provided in the Companies Act, 2013.
- f. The Board of Directors/ IPO Committee has approved the allotment of the aforesaid Offer.
- g. The new fully paid shares are pari-passu in all respects with the existing shares (as per SEBI Circular No. SMDRP/CDSL/3254/00 dated February 18, 2000 the shares issued by companies should be pari-passu in all respects and the same ISIN number should be allotted).

Authorized Signatory

Date:

Company Stamp

**Encl:**

1. Certified copy of Board/IPO Committee Resolution authorizing the Offer/ Corporate Action.
2. Certified copy of the resolution for the Offer/ Corporate Action passed in the AGM/EGM.
3. Certified copies of the in-principle/ listing approvals from BSE and NSE.
4. Certified copy of Court/BIFR Order, if applicable.
5. In case of allotment under ESOP/ ESPS, reconciliation statement showing in-principle/listing approval received from the Stock Exchange(s) (plan wise), allotment excluding the present one and the balance to be allotted.
6. Offer Document/ Letter of Offer/ Red Herring Prospectus along with specimen of Application Form in case of IPO/Rights Issue/Conversion of GDRs/FCDs.
7. Certified copy of Basis of Allotment filed with Stock Exchange(s) in case of IPO/ Rights Issue.
8. Certificate from Book Running Lead Manager to the Offer confirming relevant SEBI guidelines complied with in case of IPO/ Rights Issue.
9. Certified copy of RBI approval, if allotment is made to NRI/ NRO/ OCB if applicable.
10. Corporate Action Processing fees @ ₹ 20,000/- plus applicable taxes.
11. Electronic debit/credit through the CDSL system will attract charges @ ₹ 10/- per debit/credit subject to a minimum of ₹ 1,000/- plus applicable taxes.
12. Payment to be made by Cheque/ Demand Draft in favor of Central Depository Services (I) Ltd. Payable at Mumbai or through NEFT.

### **SCHEDULE III**

- (a) Certified copy of Board Resolution/ IPO Committee Resolution authorizing the Offer/Corporate Action.
- (b) Certified copy of the resolution for the Offer/Corporate Action passed in the AGM/EGM.
- (c) Certified copies of the in-principle/listing approvals from the BSE and NSE.
- (d) Red Herring Prospectus along with specimen of the Application Form.
- (e) Certified copy of Basis of Allotment filed with Stock Exchange(s).
- (f) Certificate from Book Running Lead Manager to the Offer confirming relevant SEBI guidelines complied with.
- (g) Certified copy of RBI approval, if allotment is made to NRI/NRO/OCB, if applicable.
- (h) Corporate Action Processing fees @ ₹ 10/- per record subject to a minimum of ₹ 1,000/- along with applicable GST per Depository (NSDL and CDSL).
- (i) Electronic debit/credit through the CDSL system will attract charges @ ₹ 10/- per debit/credit subject to a minimum of ₹ 1,000/- along with applicable GST per Depository (NSDL and CDSL).
- (j) Payment to be made by Cheque/Demand Draft in favour of Central Depository Services (I) Ltd. payable at Mumbai or through NEFT.

## **SCHEDULE IV**

### **Details of Demat Accounts of the Selling Shareholders**

**Aditya Khemka**

Client ID: 26228550

Depository Participant: KOTAK SECURITIES LIMITED

DP ID: IN300214

Account Name: Aditya Khemka

**Ananmay Khemka**

Client ID: 26335344

Depository Participant: KOTAK SECURITIES LIMITED

DP ID: IN300214

Account Name: Ananmay Khemka

**Rishi Khemka**

Client ID: 26234735

Depository Participant: KOTAK SECURITIES LIMITED

DP ID: IN300214

Account Name: Rishi Khemka

**Shradha Khemka**

Client ID: 26220826

Depository Participant: KOTAK SECURITIES LIMITED

DP ID: IN300214

Account Name: Shradha Khemka

**Hari Shanker Khemka (HUF)**

Client ID: 26263795

Depository Participant: KOTAK SECURITIES LIMITED

DP ID: IN300214

Account Name: Hari Shanker Khemka

**Aditya Khemka (HUF)**

Client ID: 26257830

Depository Participant: KOTAK SECURITIES LIMITED

DP ID: IN300214

Account Name: Aditya Khemka (HUF)

## SCHEDULE V

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date:

To

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

Dear Sirs,

**Sub: Notice of opening of the Escrow Demat Account pursuant to Section 2.1 of share escrow agreement dated [•] (the “Share Escrow Agreement”)**

Pursuant to Section 2.1 of the Share Escrow Agreement, we write to inform you that an Escrow Demat Account has been opened in accordance with the provisions of the Share Escrow Agreement, the details of which are as follows:

**Depository:** [•]

**Depository Participant:** [•]

**Address of Depository Participant:** [•]

**DP ID:** [•]

**Client ID:** [•]

**Account Name:** [•]

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

Yours sincerely,

For and on behalf of **MUFG Intime India Private Limited** (*Formerly Link Intime India Private Limited*)

---

Authorized Signatory

**SCHEDULE VI**  
**ON THE LETTERHEAD OF THE SHARE ESCROW AGENT**

Date:

To

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

Dear Sirs,

**Sub: Notice of transfer of the Offered Shares into the Escrow Demat Account pursuant to Section 3.3 of the share escrow agreement dated [●] (the “Share Escrow Agreement”)**

Pursuant to Section 3.3 of the Share Escrow Agreement, we write to inform you that the Offered Shares (i.e., [●] Equity Shares) have been credited to the Escrow Demat Account today.

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

Yours sincerely,

For and on behalf of **MUFG Intime India Private Limited** (*Formerly Link Intime India Private Limited*)

---

Authorized Signatory

## **SCHEDULE VII**

### **Part (A)**

#### **[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]**

Date:

To,

The Selling Shareholders

Copy To

The Company and the Book Running Lead Managers

**Re: Allotment of Equity Shares in the initial public offering of Aditya Infotech Limited**

Dear Sir,

Pursuant to Section 5.1(b) of the share escrow agreement dated [●] (“**Share Escrow Agreement**”), this is to confirm that we have received a copy of the resolution passed by the Board of Directors/ IPO Committee approving the Allotment.

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 **MUFG Intime India Private Limited** (*Formerly Link Intime India Private Limited*)

---

Authorized Signatory

**Part (B)**

**[ON THE LETTERHEAD OF THE COMPANY]**

Date:

To

Share Escrow Agent and the Selling Shareholders

Copy to: The Book Running Lead Managers

**Re: Allotment of Equity Shares in the initial public offering of Aditya Infotech Limited**

Dear Sir,

In accordance with the Section 5.1(c) of the share escrow agreement dated [●] (the “**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.

Yours sincerely,

For and on behalf of **Aditya Infotech Limited**

---

Authorized Signatory

## SCHEDULE VIII

### [ON THE LETTERHEAD OF THE COMPANY]

To,

The Share Escrow Agent

Copy To

The Selling Shareholders and the Book Running Lead Managers

Dear Sirs,

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

Pursuant to Section 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred. The event of Failure of the Offer has occurred [before/after] [**Note: Retain as applicable**] the transfer of the Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

[Upon receipt of the Share Escrow Failure Notice before the transfer of the Sold Shares:

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholders’ Demat Accounts in accordance with Section 5.5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Section 9 of the Share Escrow Agreement.] [**Note: Retain as applicable**]

[Upon receipt of the Share Escrow Failure Notice after the Transfer of the 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 Section 5.6 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Section 9 of the Share Escrow Agreement.] [**Note: Retain as applicable**]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Aditya Infotech Limited**

---

Authorized Signatory



## SCHEDULE IX

### [ON THE LETTERHEAD OF THE SELLING SHAREHOLDER]

Date:

To

The Share Escrow Agent

Copy to: the Company and the Book Running Lead Managers

Dear Sirs,

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

Pursuant to Section 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred. The event of Failure of the Offer has occurred [before/after] [**Note: Retain as applicable**] the transfer of the Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

[The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholders' Demat Accounts in accordance with Section 5.5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Section 9 of the Share Escrow Agreement.]

OR

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Section 5.6 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Section 9 of the Share Escrow Agreement.] [**Note: Please retain as applicable**]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of [the Selling Shareholder]

---

Authorized Signatory

## SCHEDULE X

### [TO BE ISSUED BY THE COMPANY AND THE SHARE ESCROW AGENT]

To,

**The National Securities Depositories Limited**

Trade World, A Wing, 4<sup>th</sup> and 5<sup>th</sup> Floors  
Kamala Mills Compound  
Lower Parel,  
Mumbai 400 013

**Central Depository Services (India) Limited.**

Marathon Futurex, A Wing, 25<sup>th</sup> Floor,  
N M Joshi Marg, Lower Parel,  
Mumbai 400 013

**Kotak Securities Limited**

Kotak Infiniti, Building No.21,  
Infinity Park, off w.e.highway,  
Gen.A.K.Vaidya Marg,Malad (e),  
Mumbai,400097

Copy To

The Book Running Lead Managers

Dear Sirs,

**Sub: Receipt of [the Share Escrow Failure Notice pursuant to Section 5.3]/ [Selling Shareholder's Share Escrow Failure Notice pursuant to Section 5.4] [*Note: To be retained as applicable.*] of the share escrow agreement dated [●] (the "Share Escrow Agreement")**

Pursuant to the receipt of [the Share Escrow Failure Notice pursuant to Section 5.3] / [Selling Shareholder's Share Escrow Failure Notice pursuant to Section 5.4] of the Share Escrow Agreement, we write to apprise you that an Event of Failure that has occurred. Accordingly, one of the undersigned being the Share Escrow Agent, will debit the Sold Shares from the Allottee's account and credit them to the Escrow Demat Account.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Aditya Infotech Limited**

---

Authorized Signatory

For and on behalf of **MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

---

Authorized Signatory

**SCHEDULE XI**

**LIST OF AUTHORIZED SIGNATORIES**

*This specimen signature page forms an integral part of the Share Escrow Agreement executed among Aditya Infotech Limited, the Selling Shareholders and the Registrar to the Offer.*




For Aditya Infotech Limited

NAME	DESIGNATION	SPECIMEN SIGNATURE
<b>Aditya Infotech Limited</b>		
Hari Shanker Khemka	Whole Time Director	


*This specimen signature page forms an integral part of the Share Escrow Agreement executed among Aditya Infotech Limited, the Selling Shareholders and the Registrar to the Offer.*

  
For Aditya Khemka

NAME	DESIGNATION	SPECIMEN SIGNATURE
Aditya Khemka		
Aditya Khemka	Managing Director	

*This specimen signature page forms an integral part of the Share Escrow Agreement executed among Aditya Infotech Limited, the Selling Shareholders and the Registrar to the Offer.*

  
For Rishi Khemka

NAME	DESIGNATION	SPECIMEN SIGNATURE
Rishi Khemka	Promoter	

*This specimen signature page forms an integral part of the Share Escrow Agreement executed among Aditya Infotech Limited, the Selling Shareholders and the Registrar to the Offer.*




For Shradha Khemka

NAME	DESIGNATION	SPECIMEN SIGNATURE
Shradha Khemka	Selling Shareholder	

*This specimen signature page forms an integral part of the Share Escrow Agreement executed among Aditya Infotech Limited, the Selling Shareholders and the Registrar to the Offer.*




For Ananmay Khemka

NAME	DESIGNATION	SPECIMEN SIGNATURE
Ananmay Khemka	Whole Time Director	

*This specimen signature page forms an integral part of the Share Escrow Agreement executed among Aditya Infotech Limited, the Selling Shareholders and the Registrar to the Offer.*



For Hari Shankar Khemka (HUF) (Represented by its Karta, Hari Shanker Khemka)


NAME	DESIGNATION	SPECIMEN SIGNATURE
Hari Shankar Khemka (HUF) (Represented by its Karta, Hari Shanker Khemka)		
Hari Shanker Khemka	Karta	



*This specimen signature page forms an integral part of the Share Escrow Agreement executed among Aditya Infotech Limited, the Selling Shareholders and the Registrar to the Offer.*




For Aditya Khemka (HUF) (Represented by its Karta, Aditya Khemka)

NAME	DESIGNATION	SPECIMEN SIGNATURE
Aditya Khemka (HUF) (Represented by its Karta, Aditya Khemka)		
Aditya Khemka	Karta	

*This specimen signature page forms an integral part of the Share Escrow Agreement executed among Aditya Infotech Limited, the Selling Shareholders and the Registrar to the Offer.*

For MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)

NAME	DESIGNATION	SPECIMEN SIGNATURE
MUFG Intime India Private Limited ( <i>formerly Link Intime India Private Limited</i> ) (any one of the following)		
Dhawal Adalja	Vice President – Primary Market	

**SCHEDULE XII**  
**ON THE LETTERHEAD OF THE COMPANY**

Date: [●], 2025

To,

The Share Escrow Agent

Copy to:

The Selling Shareholders  
The Book Running Lead Managers

Dear Sirs,

**Sub: Share Escrow Notice pursuant to Section 3.2 of the Share Escrow Agreement dated [●], 2025 (the “Share Escrow Agreement”)**

We write to inform you that the Red Herring Prospectus was not filed within the time prescribed under Section 3.2 of the Share Escrow Agreement.

The Share Escrow Agent is requested to immediately credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Account in accordance with Section 3.2 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Aditya Infotech Limited**

\_\_\_\_\_  
Authorized Signatory

### SCHEDULE XIII

Date: [●]

To:

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

**Re: Debit of Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Selling Shareholders' Demat Account pursuant to Section 5.2 for Aditya Infotech Limited**

Dear all,

Pursuant to Section 5.2 of the share escrow agreement dated [●], 2025 (the “**Share Escrow Agreement**”), this is to confirm that all Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the relevant Selling Shareholders' Demat Account.] [*Note: To be retained, as applicable*]

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

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

For and on behalf of [●]

---

Authorized Signatory

Enclosed: As above.

**Annexure A to Schedule XIII**

***[Note: Copy of demat statement reflecting the debit of Sold Shares [and Unsold Shares] from the Escrow Demat Account to be included]***



INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

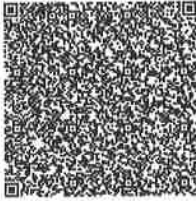
₹500

e-Stamp

Certificate No. : IN-DL14583429113537X  
Certificate Issued Date : 08-Jul-2025 10:57 AM  
Account Reference : IMPACC (IV)/ dl1010903/ DELHI/ DL-NED  
Unique Doc. Reference : SUBIN-DL101090364916912441895X  
Purchased by : MUFG INTIME INDIA PRIVATE LIMITED  
Description of Document : Article 5 General Agreement  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : MUFG INTIME INDIA PRIVATE LIMITED  
Second Party : Not Applicable  
Stamp Duty Paid By : MUFG INTIME INDIA PRIVATE LIMITED  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)

सत्यमेव जयते

₹500



Please write or type below this line

IN-DL14583429113537X

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER ON INDEMNITY EXECUTED BY SHARE ESCROW AGENT IN FAVOUR OF THE BRLM<sub>s</sub> PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, AND THE SHARE ESCROW AGENT.**

**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

₹500

e-Stamp

**Certificate No.** : IN-DL14583317347442X  
**Certificate Issued Date** : 08-Jul-2025 10:57 AM  
**Account Reference** : IMPACC (IV)/ dl1010903/ DELHI/ DL-NED  
**Unique Doc. Reference** : SUBIN-DL101090364916770807620X  
**Purchased by** : MUFG INTIME INDIA PRIVATE LIMITED  
**Description of Document** : Article 5 General Agreement  
**Property Description** : Not Applicable  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : MUFG INTIME INDIA PRIVATE LIMITED  
**Second Party** : Not Applicable  
**Stamp Duty Paid By** : MUFG INTIME INDIA PRIVATE LIMITED  
**Stamp Duty Amount(Rs.)** : 500  
(Five Hundred only)

सत्यमेव जयते



₹500

Please write or type below this line

IN-DL14583317347442X

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER ON INDEMNITY EXECUTED BY SHARE ESCROW AGENT IN FAVOUR OF THE BRLMs PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, AND THE SHARE ESCROW AGENT.**

**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



INDIA NON JUDICIAL

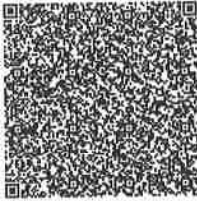
**Government of National Capital Territory of Delhi**

₹500

e-Stamp

**Certificate No.** : IN-DL14585461842003X  
**Certificate Issued Date** : 08-Jul-2025 11:00 AM  
**Account Reference** : IMPACC (IV)/ dl1010903/ DELHI/ DL-NED  
**Unique Doc. Reference** : SUBIN-DL101090364949469867661X  
**Purchased by** : MUFG INTIME INDIA PRIVATE LIMITED  
**Description of Document** : Article 5 General Agreement  
**Property Description** : Not Applicable  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : MUFG INTIME INDIA PRIVATE LIMITED  
**Second Party** : Not Applicable  
**Stamp Duty Paid By** : MUFG INTIME INDIA PRIVATE LIMITED  
**Stamp Duty Amount(Rs.)** : 500  
(Five Hundred only)

सत्यमेव जयते



₹500

Please write or type below this line

IN-DL14585461842003X

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER ON INDEMNITY EXECUTED BY SHARE ESCROW AGENT IN FAVOUR OF THE BRLMs PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, AND THE SHARE ESCROW AGENT.**

**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



## SCHEDULE XIV

### LETTER OF INDEMNITY

**Date: July 21, 2025**

To

**ICICI Securities Limited**

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

**HFL Capital Services Limited (formerly HFL Securities Limited)**

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

(collectively, the “**Book Running Lead Managers**”)

Dear Sirs,

**Re: Letter of Indemnity to the Book Running Lead Managers pursuant to the share escrow agreement entered into among Aditya Infotech Limited (the “Company”), the Selling Shareholders (as defined in the Share Escrow Agreement) and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (the “Share Escrow Agent”) dated July 21, 2025 (the “Share Escrow Agreement”)**

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 1 each of the Company (the “**Equity Shares**”), comprising a fresh issue of up to such number of Equity Shares by the Company aggregating up to ₹ 5,000.00 million (the “**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares aggregating up to ₹8,000.00 million including such number of Equity Shares held by Aditya Khemka aggregating up to ₹5,240.04 million, such number of Equity shares aggregating up to ₹123.16 million by Ananmay Khemka and such number of Equity Shares aggregating up to ₹2,000.00 million by Rishi Khemka (collectively, the “**Promoter Offered Shares**”), such number of Equity Shares aggregating up to ₹198.90 million held by Shradha Khemka (the “**Individual Promoter Group Offered Shares**”) such number of Equity Shares aggregating up to ₹426.40 million held by Hari Shankar Khemka (HUF) and such number of Equity Shares aggregating up to ₹11.50 million held by Aditya Khemka (HUF) (collectively, the “**Promoter Group HUF Offered Shares**”) (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the ICDR Regulations. The Offer includes an offer outside the United States in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and the applicable laws of the jurisdictions where offers and sales are made.

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) has been appointed as the Share Escrow Agent in relation to the Offer by the Company and the Selling Shareholders after consultation with the Book Running Lead Managers, in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all Applicable Laws, including the relevant circulars, guidelines, notifications 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, duties and responsibilities and the consequences of any

default or error on its part. The Share Escrow Agent acknowledges that the Book Running Lead Managers may be exposed to liabilities or losses if there is an error and/or failure by the Share Escrow Agent in performing its obligations, duties and responsibilities and/or if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Share Escrow Agreement, this Letter of Indemnity or other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to each of the Book Running Lead Managers 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 each of the Book Running Lead Managers to (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Selling Shareholders in accordance with the terms of the Share Escrow Agreement; (ii) fully co-operate and comply with any instruction the BRLMs may provide in respect to the Offer; (iii) provide all notices and intimations to the Book Running Lead Managers as contemplated under the Share Escrow Agreement; (iv) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (v) ensure compliance with the Applicable Law; and (vi) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.

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

Accordingly, the Share Escrow Agent hereby, absolutely, irrevocably and unconditionally undertakes and agrees to keep, each Book Running Lead Manager and each of their respective Affiliates, and each of their respective directors, employees, officers, managers, advisors, agents, successors, permitted assigns and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such Person, a **"Book Running Lead Manager Indemnified Person"**), free and harmless at all times, from and against any and all losses, liabilities, demands, claims, suits, damages, proceedings actions of whatever nature (including reputational) made, suffered or incurred, awards, judgments, costs, charges and expenses, interest costs, penalties, including attorney's fees and court costs, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs or other professional fees or losses (**"Losses"**), of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Book Running Lead Manager Indemnified Person or any other party, in relation to or resulting from or consequent upon or arising out of any violation or alleged violence or non-compliance of any provision of law, regulation or order of any court or legal, regulatory, statutory, governmental, judicial, quasi-judicial or administrative authority, or breach or alleged breach of any representation, warranty, covenants or undertaking 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 default of the Share Escrow Agent under the Share Escrow Agreement and this Letter of Indemnity, or if any information provided by the Share Escrow Agent to the Book Running Lead Managers 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 further indemnify, reimburse and refund all Losses incurred by each of the Book Running Lead Manager Indemnified Persons in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Book Running Lead Manager Indemnified Persons 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 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 and/or counterclaim that they may have against the Company and/or the Selling Shareholders to satisfy this indemnity, in any manner whatsoever.

This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement. Further, this Letter of Indemnity shall survive the expiry / termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Share Escrow Agreement and shall be in addition to any other rights that any Book Running Lead Manager Indemnified Person may have at common law, equity and/or otherwise, including any right for damages.

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

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

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

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

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

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 of a signature page to this Letter of Indemnity, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format 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 in PDF format or that of the execution of this Letter of Indemnity.

If any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, the parties to such dispute shall attempt, in the first instance, to resolve such dispute through amicable discussions among such disputing parties. All proceedings in any such arbitration shall be conducted at the Mumbai Centre for International Arbitration under the Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The arbitration (seat & venue) shall take place in Mumbai, India. The arbitration shall be conducted by a panel of three arbitrators. Each of the claimant(s) (acting together) and the respondent(s) (acting together) in the dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 days of appointment of the second arbitrator, failing which the third arbitrator shall be appointed in accordance with the Arbitration Act. Each of the arbitrators so appointed under this sub-clause shall have at least five years of relevant experience in the area of securities and/or commercial laws. The Disputing Parties shall share the costs

of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India. The arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules.

Notwithstanding anything contained in the Share Escrow Agreement and in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 and dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as amended ("**SEBI ODR Circulars**"), the Book Running Lead Managers and the Share Escrow Agent have elected to follow the dispute resolution mechanism mentioned above.

Subject to the foregoing provisions, the courts in Mumbai, India, shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned herein above, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

All notices, requests, demands and communications issued under this Letter of Indemnity or the Share Escrow Agreement shall be in writing and (a) delivered personally, or (b) sent by registered mail or prepaid postage, at the addresses as specified below or sent to such other addresses as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this Letter of Indemnity or the Share Escrow Agreement, if delivered personally or by overnight courier, shall be deemed given upon delivery; and if sent by registered mail, be deemed given when received.

In case to the BRLMs:

**ICICI Securities Limited**

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

**IIFL Capital Services Limited (formerly IIFL Securities Limited)**

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

In case of the Share Escrow Agent:

**MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

C-101, 247 Park  
L.B.S. Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
**Tel.:** +91 8108114949  
**Email:** haresh.hinduja@in.mpms.mufg.com  
**Attention:** Haresh Hinduja, Head-Primary Market

[Signature pages to follow]

*This signature page forms an integral part of the Letter of Indemnity executed by MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) in favour of Book Running Lead Managers*

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**SIGNED** for and on behalf of  
**MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**

The image shows a handwritten signature in blue ink on the left and a circular blue ink stamp on the right. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

Name: Dhawal Adalja  
Designation: Vice President – Primary Market

*This signature page forms an integral part of the Letter of Indemnity executed by MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) in favour of Book Running Lead Managers*

**SIGNED** for and on behalf of

**ICICI SECURITIES LIMITED**

The image shows a handwritten signature in blue ink, which appears to read 'Ashik Joisar', followed by a circular blue ink stamp. The stamp contains the text 'ICICI SECURITIES LIMITED' around the perimeter and a small star in the center.

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Name: Ashik Joisar

Designation: AVP

*This signature page forms an integral part of the Letter of Indemnity executed by MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) in favour of Book Running Lead Managers*



\_\_\_\_\_  
**SIGNED** for and on behalf of

**IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**

Name: Pawan Jain  
Designation: VP