

महाराष्ट्र MAHARASHTRA

○ 2026 ○

EY 631865

प्रधान मुद्रांक कार्यालय, मुंबई
प.म.वि.क्र.८००००९५
1-5 JUN 2026
सक्षम अधिकारी

श्रीमती मिनल महाजन

"This stamp paper forms an integral part of the share escrow agreement dated June 30,2026,in relation to the proposed initial public offering by Kusumgar Limited"

008

125 JUN 2020

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जोडपत्र - २

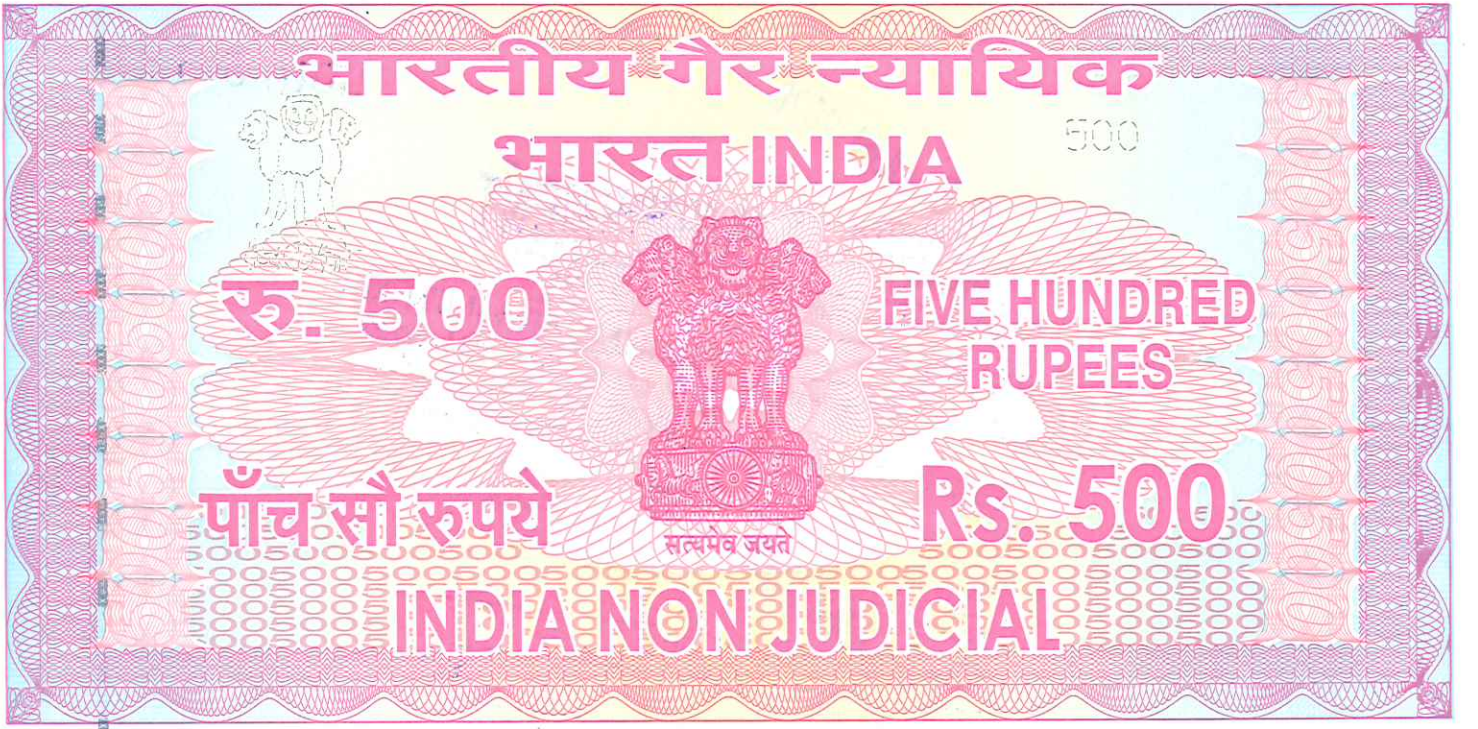
AGREEMENT

दस्तावेज प्रकार	YES/NO
दस्त नोंदणी करणार आहेत का ?	KUSUMGAR LIMITED
मिळवणीचे वर्णन -	101, Manjushree, V.M. Road,
मुद्रांक विवक्त घेणाऱ्याचे नाव	JVPD, Vile Parle (West),
	MUMBAI-400 056.
दुसऱ्या पक्षधारकाचे नाव	BigShare Services Pvt Ltd
दस्त आल्यात त्यांचे नाव व पत्ता	Santosh
मुद्रांक मुल्य ठरवणारा	₹ 1 -
मुद्रांक कोर्ट नोंदणी पत्र क्रमांक/दिनांक	
मुद्रांक विवक्त घेणाऱ्याची	
मुद्रांक विवक्त्याची	

परवाना क्रमांक : ८००००९५
 मुद्रांक विवक्तीचे ठिकाण/पत्ता : अंधेरी कोर्ट बार असोशिएशन
 एम. एम. कोर्ट, अंधेरी रेल्वे स्टेशनच्या बाजूला, अंधेरी (पूर्व), मुंबई ६९
 ज्या कारणासाठी ज्यांनी मुद्रांक खर्चदा केल्या त्यांनी त्याच कारणासाठी
 मुद्रांक खर्चदा केल्यापारून ६ महिन्यात वापरणे बंधनकारक आहे

125 JUN 2020

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महाराष्ट्र MAHARASHTRA

○ 2026 ○

EY 631866



श्रीमती मिनल महाजन

"This stamp paper forms an integral part of the share escrow agreement dated June 30, 2026, in relation to the proposed initial public offering by Kusumgar Limited"

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25 JUN 2028

जोहपत्र - २

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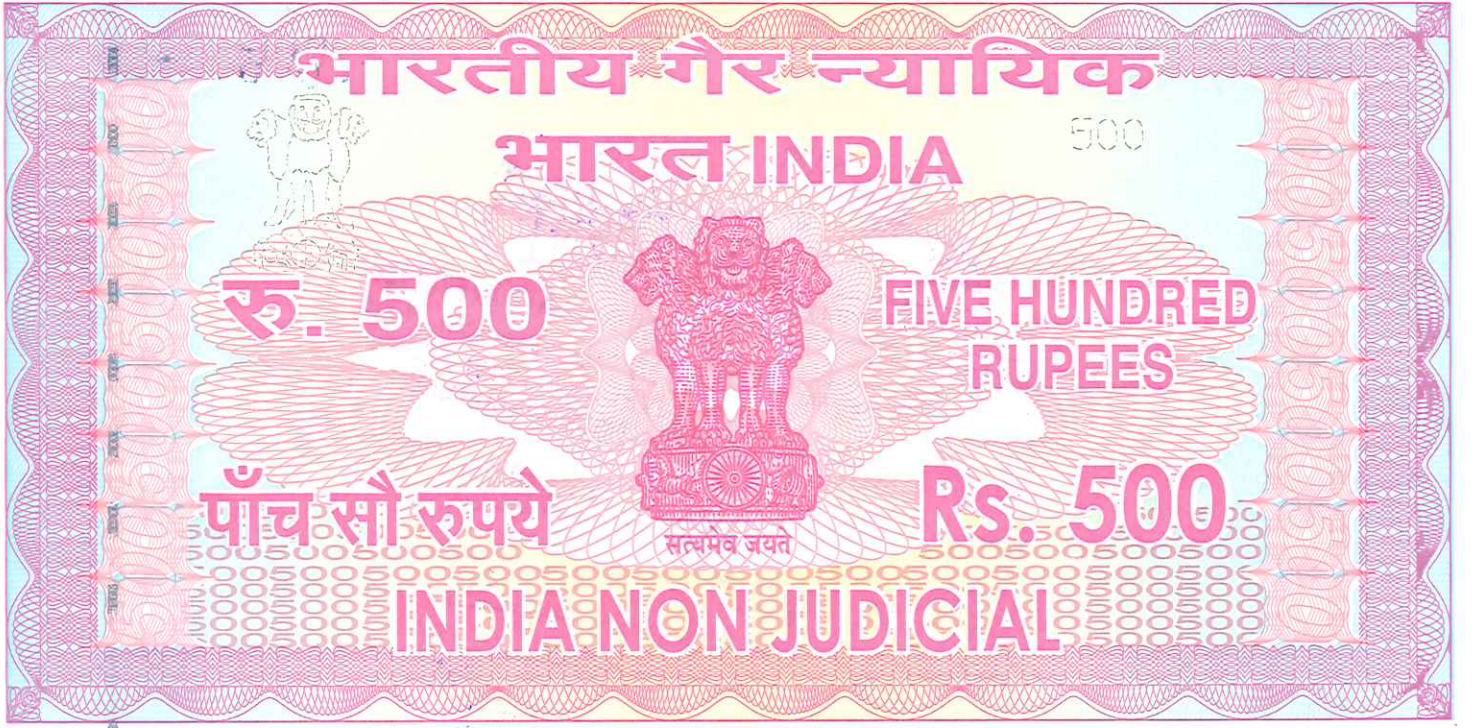
AGREEMENT

दस्तावा प्रकार	YES/NO
दस्त नोंदणी करणार आहेत का ?	
मिळकतीचे वर्धन -	KUSUMGAR LIMITED
मुद्रांक विद्यत घेणाऱ्याचे नाव	101, Manjushree, V.M. Road, JVPD, Vile Parle (West), MUMBAI-400-056.
दुसऱ्या पक्षाच्या नाव	BigShare Services P.Ltd
दस्त असल्यास त्याचे नाव व पत्ता	Santosh
मुद्रांक शुल्क रक्कम	₹
मुद्रांक विद्यते नोंदणी दिनांक	₹
मुद्रांक विद्यत घेणाऱ्याची सही	₹
मुद्रांक विद्यत घेणाऱ्याची सही	₹

परवाना क्रमांक : 6000094

मुद्रांक विद्यते ठिकाण/पत्ता : अंधेरी कोर्ट नगर असोशिएशन
एम. एम. कोर्ट, अंधेरी रेल्वे स्टेशनच्या बाजूला, अंधेरी (पूर्व), मुंबई ६९

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी
मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे



महाराष्ट्र MAHARASHTRA

● 2026 ●

EY 631867

प्रधान मुद्रांक कार्यालय, मुंबई
प.सू.वि.क्र.८००००९५
15 JUN 2026
सक्षम अधिकारी

श्रीमती मिनल महाजन

"This stamp paper forms an integral part of the share escrow agreement dated June 30,2026, in relation to the proposed initial public offering by Kusumgar Limited"

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12 JUN 2026 - 2 Annexure

AGREEMENT

दस्तावेज प्रकार	YES/NO
दस्त वॉटणी करणार आहेत का	
मिळकतीचे वर्षांन -	KUSUMGAR LIMITED
मुद्रांक विकत घेणारचे नाव	101, Manjushree, V.M. Road, JVPD, Vile-Parle (West), MUMBAI-400 056.
इसमना प्रत्यकारचे नाव	BigShame Services Pvtel
हस्त असल्यास त्याचे नाव इ पत्ता	Santosh San
मुद्रांक शुल्क राखणम	
मुद्रांक विक्री नोंद वही असा कळवावा का	
मुद्रांक विकत घेणे याची सही	
मुद्रांक विकतल्याची सही	

परवाना क्रमांक : 6000094

मुद्रांक विक्रीचे ठिकाण/पत्ता : अंधेरी कोर्ट बार असोशिएशन
एम. एम. कोर्ट, अंधेरी रेल्वे स्टेशनच्या बाजूला, अंधेरी (पूर्व), मुंबई ६९

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मुद्रांक खरेदी वेल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

मुद्रांक विक्रीचे ठिकाण/पत्ता : अंधेरी कोर्ट बार असोशिएशन
एम. एम. कोर्ट, अंधेरी रेल्वे स्टेशनच्या बाजूला, अंधेरी (पूर्व), मुंबई ६९

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मुद्रांक खरेदी वेल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

SHARE ESCROW AGREEMENT

DATED JUNE 30, 2026

BY AND AMONG

KUSUMGAR LIMITED
(FORMERLY KNOWN AS KUSUMGAR PRIVATE LIMITED)

AND

SIDDHARTH YOGESH KUSUMGAR

AND

SAPNA SIDDHARTH KUSUMGAR

AND

SIDDHARTH YOGESH KUSUMGAR HUF

AND

BIGSHARE SERVICES PRIVATE LIMITED

TT&A

Advocates and Solicitors

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on June 30, 2026 by and amongst:

- (1) Kusumgar Limited (*Formerly known as Kusumgar Private Limited and Kusumgar Corporates Private Limited*), a public limited company incorporated under the laws of India and having its registered office and corporate office at 101, Manjushree, V.M. Road, Corner of N.S. Road No. 5, JVPD Scheme, Vile Parle (W), Mumbai, 400 056, Maharashtra, India, (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (2) Siddharth Yogesh Kusumgar, aged 50, an Indian resident, and residing at 101 Manjushree, V M Road, JVPD Scheme, Vile Parle West, Mumbai – 400 056, Maharashtra, India, (hereinafter referred to as the “**Individual Promoter**” or “**Individual Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorized representatives, successors and permitted assigns);
- (3) Sapna Siddharth Kusumgar, aged 50, an Indian resident, and residing at 101 Manjushree, V M Road, JVPD Scheme, Vile Parle West, Mumbai – 400 056, Maharashtra, India, (hereinafter referred to as the “**Individual Promoter**” or “**Individual Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her authorized representatives, successors and permitted assigns);
- (4) Siddharth Yogesh Kusumgar HUF, a registered HUF having its place of business at 101 Manjushree, V. M. Road, JVPD Scheme, Vile Parle West, Mumbai – 400 056, Maharashtra, India, represented through its Karta, Siddharth Yogesh Kusumgar (hereinafter referred to as the “**Promoter HUF**” or “**Promoter HUF Selling Shareholder**”);
- (5) Bigshare Services Private Limited, a private limited company incorporated under the Companies Act, 1956, as amended and having its office at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400 093 Maharashtra, India (the “**Registrar**” or “**Registrar to the Offer**” or the “**Share Escrow Agent**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).

In this Agreement, (i) Siddharth Yogesh Kusumgar and Sapna Siddharth Kusumgar, are referred together as the “**Individual Promoters**”, or “**Individual Promoter Selling Shareholders**”; Siddharth Yogesh Kusumgar HUF is referred to as “**Promoter HUF**” or “**Promoter HUF Selling Shareholder**” and the “**Individual Promoter Selling Shareholders**”, and the “**Promoter HUF Selling Shareholder**” are together referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”; (ii) the Company, the Promoter Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”; and (iii) Axis Capital Limited, Motilal Oswal Investment Advisors Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” or the “**Managers**” and each individually, as a “**BRLM**”.

WHEREAS:

- (A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹ 1 each (“**Equity Shares**”), comprising an offer for sale of Equity Shares aggregating up to ₹6,500 million by Promoter Selling Shareholders, as set out in **Annexure A** (“**Offer for Sale**”), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), and other Applicable Law (as defined herein) (the “**Offer**”), at such price as may be determined through the Book Building Process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company and the Book Running Lead Managers.
- (B) The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in “offshore transactions” as defined and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and (ii) outside the United States and India in non-public offerings in each jurisdiction where those offers and sales are made and in “offshore transactions” as defined and in reliance on Regulation S in compliance with the

Applicable Law of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

- (C) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated September 24, 2025, has approved and authorized the Offer.
- (D) Each of the Promoter Selling Shareholders has consented to participate in the Offer for Sale pursuant to their respective consent, details of which are set out in **Annexure A**.
- (E) By way of the fee letters entered into by the (i) Company, the Promoter Selling Shareholders and the Book Running Lead Managers (the “**Fee Letter**”), the Company and the Promoter Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing the Offer subject to the terms and conditions set forth thereon and subject to the offer agreement dated September 27, 2025 entered into by the Company, the Promoter Selling Shareholders and the BRLMs (the “**Offer Agreement**”) and the Fee Letter.
- (F) Pursuant to an agreement dated September 25, 2025, the Company and the Promoter Selling Shareholders have appointed Bigshare Services Private Limited as the Registrar to the Offer.
- (G) The Company has filed the draft red herring prospectus dated September 27, 2025 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations, in connection with the Offer. Pursuant to SEBI’s observation letter bearing reference no. HO/(76)2025-CFD-RAC-DIL3/I/1973/2026 dated January 7, 2026, SEBI has provided its final observations on the DRHP. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) with the Registrar of Companies, Mumbai-I at Mumbai (“**RoC**”) and thereafter with SEBI and the Stock Exchanges and will file the prospectus (“**Prospectus**”) with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated November 21, 2025 from the BSE and the NSE, respectively for listing of the Equity Shares.
- (H) The Promoter Selling Shareholders have agreed to authorize Bigshare Services Private Limited to act as the Share Escrow Agent in terms of this Agreement and to deposit their respective portion of the Offered Shares as specified **Recital A** (the “**Final Offered Shares**”) into the Escrow Account (defined below) opened by the Share Escrow Agent with the Collecting Depository Participant (defined below) which will be held in escrow, in accordance with the terms of this Agreement. The Final Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment (except with respect to Anchor Investors) as finalized in consultation with the BRLMs and approved by the Designated Stock Exchange (as defined hereinafter) and (ii) with respect to Anchor Investors, made on a discretionary basis by the Company, in consultation with the BRLMs, as determined in accordance with Applicable Law (such portion of the Final Offered Shares that are credited to the demat account(s) of the Allottees are referred to as the “**Final Sold Shares**”).
- (I) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Account and Transfer (defined below) the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Final Offered Shares back to the Promoter Selling Shareholders’ Demat Accounts (defined below) as set forth in this Agreement.

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

1. DEFINITIONS AND INTERPRETATIONS

All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (*as defined below*), as the context requires. In the event

of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“Affiliate” with respect to any Party, means (i) any 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 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, operating policy or business decisions of that person and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power or share capital of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013 and the term “joint venture” shall have the meaning set out in Section 2(6) of the Companies Act, 2013. For avoidance of doubt, the Promoter, members of the Promoter Group and the Group Companies are deemed to be Affiliates of the Company. The terms “Promoter”, “Promoter Group” and the Group Companies have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to “Affiliates” includes any person that would be deemed to be an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

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

“Allotment” means transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders and the words “Allot” or “Allotted” shall be construed accordingly;

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

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

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

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

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

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

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

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

“Applicable Law” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which is applicable to the Offer or the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (**“SEBI Act”**), the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, as amended (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957, as amended (**“SCRR”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (**“SEBI Listing Regulations”**), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended, the Foreign Exchange Management Act, 1999, as amended (**“FEMA”**) and rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the Registrar of Companies, SEBI, Reserve Bank of India, the Stock Exchanges or by any other Governmental Authority and similar agreements, 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;

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

“ASBA Account(s)” means a bank account maintained by ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.

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

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

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

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

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

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of an under subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a

proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount).

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

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

“Bidding Centers” shall mean centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.

“Bid/ Offer Closing Date” or “Closing Date” means, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the Registered and Corporate Office of the Company is located). In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also will be notified on the websites of the BRLMs and at the terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.

“Bid/ Offer 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, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the Registered and Corporate Office of the Company is located).

“Bid/ Offer Period” means, except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar unforeseen circumstances, the Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.

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

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

“Book Running Lead Managers” or “BRLMs” shall have the meaning given to such term in the preamble of this Agreement.

“Broker Centres” means the broker centres of the Registered Brokers as notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

“BSE” means BSE Limited.

“Cap Price” shall have the meaning attributed to such term in the Offer Documents.

“Cash Escrow and Sponsor Banks Agreement” means the cash escrow and sponsor bank(s) agreement to be entered into amongst the Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof in accordance with the UPI circulars.

“CDP ID” shall mean the Collecting Depository Participant’s Identification.

“Companies Act” or **“Companies Act, 2013”** means the Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder.

“Collecting Depository Participant” or **“CDP”** means a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.

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

“Cut-off Price” shall have the meaning attributed to such term in the Offer Documents.

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

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

“Designated CDP Locations” shall mean such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the NSE and BSE, as updated from time to time.

“Deposit Date” shall mean the date on which the Promoter Selling Shareholders are required to deposit their respective portion of the Final Offered Shares in the Escrow Account, i.e., 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 in writing amongst the Company and the Promoter Selling Shareholders and the Book Running Lead Managers.

“Designated Intermediary(ies)” shall mean in relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and RTAs.

In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and CRTAs.

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

“Designated Stock Exchange” shall mean NSE.

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

“**Dispute**” shall have the meaning attributed to such term in Clause 10.5.

“**Disputing Parties**” shall have the meaning attributed to such term in Clause 10.5.

“**DRHP**” or “**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated September 27, 2025, filed with SEBI and the Stock Exchanges and 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.

“**Drop Dead Date**” shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement.

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

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

“**Eligible Employee**” shall mean all or any of the following: (a) a permanent employee of the Company or the Subsidiary, working in India or outside India, (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of the Company or the Subsidiary, until the submission of the ASBA Form; and (b) a Director of the Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company, until the submission of the ASBA Form, but not including Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be available for allocation and Allotment on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount).

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

“**Employee Discount**” shall have the meaning attributed to such term in the Offer Documents.

“**Employee Reservation Portion**” shall have the meaning attributed to such term in the Offer Documents.

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

“**Escrow Account**” has the meaning ascribed to such term in the Offer Documents, the details of the account have been provided in **Annexure C**.

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto to be used for offers and sales to persons/entities that are outside India.

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

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

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

“**Non-Institutional Bidders**” or “**NIBs**” shall mean all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)

“**NRI**” means a person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.

“**NSE**” means National Stock Exchange of India Limited.

“**Offer Documents**” means the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum, Final Offering Memorandum, any Supplemental Offer Materials, Confirmation of Allotment Notes, Bid cum Application Form, including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents, as applicable.

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

“**Offered Shares**” means such number of Equity Shares aggregating up to ₹ 6,500 million offered by the Promoter Selling Shareholders in the Offer.

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

“**Price Band**” shall have the same meaning as ascribed to such term in the Offer Documents.

“**Pricing Date**” means date on which the Company, in consultation with the BRLMs shall finalise the Offer Price.

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum, consisting of the Red Herring Prospectus and the Preliminary International Wrap, to be used for Offer and sale to persons/entities that are resident outside India, together with all the supplements, corrections, amendments, and corrigenda thereto.

“**Promoters**” or “**Promoter Selling Shareholder**” has the meaning ascribed to it in the Preamble of this Agreement.

“**Promoter Selling Shareholders’ Demat Accounts**” shall mean the demat accounts of the Promoter Selling Shareholders as set out in **Annexure D**, from which such shares will be originally credited to the Escrow Account, in accordance with this Agreement.

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

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

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

“**QIB Portion**” shall have the same meaning as ascribed to such term in the Offer Documents.

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

“**RHP**” or “**Red Herring Prospectus**” shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, and issued in accordance with the Companies Act and the SEBI ICDR

Regulations, together with the preliminary and final international supplement/wrap to such offering documents, and any amendments, supplements, notices, corrections, price band advertisement, or corrigenda to such offering documents and international supplement/wrap;

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

“Refund Bank” shall mean a Banker to the Offer which is a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account will be opened, in this case being ICICI Bank Limited.

“Registered Brokers” shall mean the stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI.

“Registrar” or **“Registrar to the Offer”** or **“Share Escrow Agent”** means Bigshare Services Private Limited.

“Registrar and Share Transfer Agents” or **“RTAs”** means registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and in terms of the UPI Circulars.

“Regulation S” has the meaning ascribed to it in Recital of this Agreement.

“Retail Individual Bidder(s)” or **“RIB(s)”** means individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs).

“Retail Portion” shall have the same meaning as ascribed to such term in the Offer Documents.

“Revision Form” means the forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

“RoC” or **“Registrar of Companies”** means the Registrar of Companies, Mumbai-I at Mumbai.

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

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

(ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time.

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Form from the Members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs Mobile Apps A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI.

"SEBI ICDR Master Circular" means the SEBI master circular bearing number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended.

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

"SEBI RTA Master Circular" means SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended.

"Specified Locations" shall mean the bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.

"Sponsor Banks" has the meaning ascribed to such term in the Offer Documents.

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

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

"Underwriting Agreement" shall mean the agreement to be entered into amongst the Company, the Promoter Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC, as applicable.

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

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

"UPI Bidder" means, collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees in Employee Reservation Portion (subject to the Bid Amount being up to ₹ 0.50 million (net of Employee Discount, if any)), and (iii) Individuals applying as Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents.

Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a Member of the Syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

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

“**UPI Circulars**” means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.

“**UPI Mandate Request**” means a request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to the Bid Amount, and the subsequent debit of funds in case of Allotment.

“**UPI Mechanism**” means the Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars..

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

“**Working Day(s)**” shall mean all days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days, excluding 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 the Stock Exchanges, excluding Sundays and bank holidays in accordance with circulars issued by SEBI, including the UPI Circulars.

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to the word “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated or replaced thereof;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) 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;
- (ix) 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;

- (x) references to a section, paragraph, clause, schedule or annexure is, unless indicated to the contrary, a reference to a section, paragraph, clause, or annexure of this Agreement;
- (xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xii) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter.

1.2 The rights and obligations of each of the Parties under this Share Escrow Agreement (unless expressly otherwise set out under this Agreement) and the representations, warranties, undertakings, indemnities and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any obligations, acts or omissions of any other Party.

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

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

- (i) The Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, hereby appoint Bigshare Services Private Limited to act as the Share Escrow Agent and to open and operate the Escrow Account under this Agreement, and Bigshare Services 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 Account to the Company and the Promoter Selling Shareholders immediately upon the execution of this Agreement. The Share Escrow Agent shall ensure opening of the Escrow Account with the Depository Participant no later than one (1) Working Day from the date of this Agreement and in any event, at least two (2) Working Days prior to the Deposit Date. Provided that, the Share Escrow Agent will ensure that the Escrow Account is opened in time for the Promoter Selling Shareholders to comply with Clause 3.1 below. Immediately upon the opening of the Escrow Account, the Share Escrow Agent shall inform the Company and the Promoter Selling Shareholders (with a copy to the BRLMs) by a notice in writing, confirming the opening of the Escrow Account and the details thereof (in the form set out in **Annexure F**). Such written notice shall be sent through any mode as provided under this Agreement such that it is received on the same day the Escrow Account is opened. The Escrow Account shall be operated strictly in the manner set out in this Agreement and in accordance with Applicable Law.
- (ii) The Company hereby agrees to do the acts and deeds as may be reasonably required to enable the Share Escrow Agent to open and operate the Escrow Account in accordance with this Agreement and Applicable Law. The Promoter Selling Shareholders agree, to extend such support as required under Applicable Law only to the extent of the Offered Shares as reasonably requested by the Share Escrow Agent to ensure opening the Escrow Account and/ or operation of the Escrow Account in accordance with this Agreement and Applicable Law.
- (iii) Subject to this clause 2(iii), all costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Account in accordance with the terms of this Agreement shall be borne amongst the Company and the Promoter Selling Shareholders, in accordance with the clause 17 of the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to the Promoter Selling Shareholders or the Final Offered Shares placed in the Escrow Account, for any amounts due and payable in respect of their services under this Agreement or the Offer. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the GST laws of India. The Company and the Promoter Selling Shareholders will severally and not jointly, make payments to the Share Escrow Agent (in accordance with the Offer Agreement) towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the GST laws of India. The Share Escrow Agent will pay the applicable GST to the applicable Governmental Authority and file periodic returns / statements, within such time and manner as prescribed under the GST laws of India and will take all steps to ensure that the Company or the Promoter Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM

- 3.1 The Promoter Selling Shareholders agrees to and confirms that their Offered Shares shall be debited from the Promoter Selling Shareholders' Demat Accounts and credited to the Escrow Account subsequent to receipt of confirmation of the opening of the Escrow Account in accordance with Clause 2(i), and in any event on or prior to the Deposit Date. In relation to the transfer of the Offered Shares by the Promoter Selling Shareholders to the Escrow Account, a confirmation, shall be provided by the Company on the number of Offered Shares to be transferred to the Escrow Account to effect the transfer of the Offered Shares by the Promoter Selling Shareholders to the Escrow Account in the format as set out in **Annexure E**. It is hereby clarified that the above debit of the Offered Shares from the Promoter Selling Shareholders' Demat Accounts and the credit of the Offered Shares to the Escrow Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest to the Final Offered Shares by the Promoter Selling Shareholders in favor of the Share Escrow Agent or any other person and the Promoter Selling Shareholders shall continue to fully enjoy all the rights associated with the Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Final Offered Shares credited to the Escrow Account for and on behalf of, and in trust for, the Promoter Selling Shareholders, in accordance with the terms of this Agreement and shall, on behalf of the Promoter Selling Shareholders instruct the Depositories not to recognize any transfer of the Final Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law. The Share Escrow Agent shall provide a written confirmation on the credit of the Final Offered Shares to the Escrow Account to the Company, the Promoter Selling Shareholders and the BRLMs in the format as set out in **Annexure G** on the same Working Day on which the Final Offered Shares have been credited to the Escrow Account. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 9.3 herein, the Parties agree and acknowledge that in the Event of Failure or on such other date as may be mutually agreed between the Company, the Promoter Selling Shareholders and the BRLMs, the Share Escrow Agent shall immediately and in any case within (1) Working Day upon receipt of instructions from the Company in writing, in a form as set out in **Annexure H**, debit the Final Offered Shares from the Escrow Account and credit them back to the Promoter Selling Shareholders' Demat Accounts from which such shares were originally credited to the Escrow Account by the Promoter Selling Shareholders' Demat Accounts, if the Company and the Promoter Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Promoter Selling Shareholders shall debit the portion of Offered Shares from the Promoter Selling Shareholders' Demat Accounts and credit such Offered Shares to the Escrow Account again on or prior to the revised Deposit Date in accordance with this Agreement, or as mutually agreed between the Company, Selling Shareholders and BRLMs.
- 3.2 The Promoter Selling Shareholders, agree and undertake to retain the Final Offered Shares in the Escrow Account until the completion of events described in Clause 5 below.
- 3.3 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Account, the Final Offered Shares and shall release the Final Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1, the Share Escrow Agent shall immediately release and credit back to the Promoter Selling Shareholders' Demat Accounts, the Final Offered Shares remaining to the credit of the Escrow Account, if any, within one (1) Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, or upon the occurrence of an Event of Failure, in the circumstances and in the manner provided in this Agreement.
- 3.4 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Account to the Company, the Promoter Selling Shareholders and the BRLMs, in a form as set out in **Annexure G**.

4. OWNERSHIP OF THE FINAL OFFERED SHARES

- 4.1 The Parties agree that during the period that the Final Offered Shares are held in escrow in the Escrow Account in terms of this Agreement, any dividend declared or paid on any portion of the Final Offered Shares shall be credited to the Promoter Selling Shareholders to the extent of their respective portion of the Final Offered Shares, and, if paid, shall be released by the Company into the bank account of the Promoter Selling Shareholders, as may be notified in writing by the Promoter Selling Shareholders. In addition, Selling Shareholders shall continue to be the beneficial and legal owner of their respective portion of the Final Offered Shares, and shall exercise, all their rights in relation to their respective portion of Final Offered Shares, including but not limited to voting rights, dividends

and other corporate benefits if any, attached to the Final Offered Shares, until such Final Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. The Promoter Selling Shareholders shall be entitled to give any instructions in respect of any corporate actions (not creating a lien on the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holders of their Offered Shares, to be carried out relating to its Offered Shares. Notwithstanding the above, and without any liability on the Promoter Selling Shareholders, the Allottees of the Final Sold Shares, once such Final Sold Shares are credited to the demat account, shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Final Sold Shares shall rank *pari-passu* to the Equity Shares.

- 4.2 The Share Escrow Agent hereby agrees, undertakes and confirms that the Share Escrow Agent shall not at any time, claim, have, be entitled to or whether during a claim for breach of this Agreement or not, claim, have, or be entitled to or exercise any voting rights, beneficial interest or control over the Final Offered Shares. The Parties agree that during the period that the Final Offered Shares are held in the Escrow Account of the Promoter Selling Shareholders, in accordance with this Agreement, the Promoter Selling Shareholders shall be entitled to give any instructions in respect of any corporate actions in relation to the Final Offered Shares, such as voting in any Shareholders' meeting until the Closing Date; provided, however, that no corporate action other than in accordance with this Agreement including any corporate action initiated or provided by the Company will be given effect to if it results in the transfer of such Final Offered Shares to any Person, or has the effect of creating any Encumbrance in favor of any person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.

The Parties agree that notwithstanding anything stated herein and/or in any other agreement, the Promoter Selling Shareholders are, and shall continue to be, the beneficial and legal owner of the Final Offered Shares until the Closing Date when such Final Offered Shares are credited to the demat accounts of the Allottees as Final Sold Shares in accordance with this Agreement. The Parties agree that, if the Final Offered Shares, or any portion thereof, are credited back to the Promoter Selling Shareholders' Demat Accounts pursuant to Clause 3, Clause 5 and/or Clause 9 of this Agreement, the Promoter Selling Shareholders shall continue to have complete legal and beneficial ownership of Final Offered Shares credited back to the Promoter Selling Shareholders' Demat Accounts (or any portion thereof) and shall without any encumbrances continue to enjoy the rights attached to such Final Offered Shares as if no such Final Offered Shares had been transferred to the Escrow Account by the Promoter Selling Shareholders.

5. OPERATION OF THE ESCROW ACCOUNT

5.1 On the Closing Date:

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

- 5.2 Upon receipt of the instructions for issuance of the Corporate Action Requisition, as stated in Clause 5.1(ii), from the Company in accordance with Clause 5.1 hereof, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Final Sold Shares from the Escrow Account and credit of such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring

Prospectus, the Prospectus and Applicable Law, and (ii) that any Unsold Shares (after confirming the credit of Final Sold Shares to the respective demat accounts of the Allottees as mentioned in (i) above, and other than any Equity Shares remaining to the credit of the Escrow Account on account of failure to credit Equity Shares to the accounts of the Allottees despite having received the Corporate Action Requisition in respect of such Equity Shares) are transferred back to the Promoter Selling Shareholders' Demat Accounts, within one (1) Working Day of the credit of the Final Sold Shares to the demat accounts of the Allottees, in accordance with Applicable Law. The Share Escrow Agent shall intimate each of the Company, the Promoter Selling Shareholders and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule I**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the Unsold Shares of the Promoter Selling Shareholders shall, be in the same proportion as the Final Offered Shares originally credited to the Escrow Account by the Promoter Selling Shareholders pursuant to Clause 3.1 and Clause 3.2. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Account and credit of the same to accounts of the Allottees; and (ii) the listing of the Equity Shares on the Stock Exchanges, the monies received for the Final Sold Shares subject to deduction of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the Promoter Selling Shareholders as per the terms of the Cash Escrow and Sponsor Banks Agreement which will be executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Final Offered Shares shall be in accordance with the Offer Documents and the Offer Agreement.

5.3 Failure of the Offer

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

- a) any event due to which the process of Bidding or the acceptance of Bids cannot start, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date agreed between the Parties for any reason;
- b) the declaration of the intention of the Company, in consultation with the Book Running Lead Managers and the Promoter Selling Shareholders, to withdraw from and/or cancel the Offer at any time after the Bid/Offer Opening Date until the date of Allotment;
- c) if the Company and Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, withdraw the Offer prior to the execution of Underwriting Agreement in accordance with the Offer Agreement and the Red Herring Prospectus;
- d) failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement;
- e) the Engagement Letter, the Offer Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Law or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, quasi-judicial, statutory, government, or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in terms of Clause 3.2 of this Agreement;
- f) the RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;
- g) in case of a failure to receive a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR;
- h) In accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the number of Allottees to whom the Equity Shares are being Allotted is less than 1,000 (“**Minimum Subscription Failure**”);
- i) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer, including without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws and any approval from the Stock Exchanges that may be required for the deposit of the Offered Shares in the Escrow Account

for a period beyond six months from the Deposit Date (“**Stock Exchange Refusal**”) or non-receipt of any regulatory approvals for the Offer in a timely manner in accordance with Applicable Law or at all;

- j) such other event as may be mutually agreed upon among the Company, the Promoter Selling Shareholders and the Book Running Lead Managers.

Upon the happening of any one of the aforesaid Event of Failure, the Company shall, immediately and not later than one (1) Working Day from the date of occurrence of such event, issue a notice in writing to the Share Escrow Agent, the Promoter Selling Shareholders and to each of the BRLMs, (“**Share Escrow Failure Notice**”).

- 5.4 In the event the Company fails to issue the Share Escrow Failure Notice within a period of one (1) Working Day from the date of occurrence of an Event of Failure, the Promoter Selling Shareholders may opt to issue a share escrow failure notice to the Share Escrow Agent, with a copy to the BRLMs and the Company (“**Promoter Selling Shareholders’ Share Escrow Failure Notice**”). The form of the Share Escrow Failure Notice is set out in Part (A) of **Annexure K** and the form of Promoter Selling Shareholders’ Share Escrow Failure Notice is set out in Part (B) of **Annexure K**. The Share Escrow Failure Notice or the Promoter Selling Shareholders’ Share Escrow Failure Notice, as the case may be, shall indicate if the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with the provisions of this Agreement. The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Promoter Selling Shareholders’ Demat Accounts.
- 5.5 Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholders’ Share Escrow Failure Notice in writing, as the case may be, indicating that the Event of Failure has occurred before the Transfer of the Final Sold Shares to the Allottees in terms of Clause 5.4: (i) the Share Escrow Agent shall not Transfer the Final Offered Shares to any Allottee or any Person other than to the Promoter Selling Shareholders, and (ii) the Share Escrow Agent shall immediately credit such number of Final Offered Shares to the Promoter Selling Shareholders’ Demat Accounts as were deposited by the Promoter Selling Shareholders (such credit shall be in the same proportion as the Offered Shares originally credited to the Escrow Account by the Promoter Selling Shareholders) standing to the credit of the Escrow Account to the respective Promoter Selling Shareholders’ Demat Accounts immediately within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Promoter Selling Shareholders’ Share Escrow Failure Notice, as the case may be in writing, pursuant to Clause 5.4 of this Agreement (in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law), provided however that, in case the proceeds of the Offer are lying in the Escrow Account or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall debit the Escrow Account and credit back the Final Offered Shares immediately to the Promoter Selling Shareholders’ Demat Accounts simultaneously, subject to Applicable Law, upon receipt of intimation of the refund of such proceeds of the Offer to Bidders.
- 5.6 Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholders’ Share Escrow Failure Notice, as the case may be after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Company, the Promoter Selling Shareholders and the Share Escrow Agent, in consultation with the BRLMs, SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall take such appropriate steps for the credit of the transferred Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholders’ Share Escrow Failure Notice as the case may be and, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Escrow Account, the Company shall instruct the Share Escrow Agent (in the format given in Part A of **Annexure K**) to, and the Share Escrow Agent shall immediately Transfer all such Equity Shares from the Escrow Account to the Promoter Selling Shareholders’ Demat Accounts within (one) 1 Working Day. For purposes of this Clause 5.6, it is clarified that the total number of Final Sold Shares credited to the Promoter Selling Shareholders Demat Accounts shall not exceed the number of Final Offered Shares originally credited to the Escrow Account by the Promoter Selling Shareholders.
- 5.7 Upon the occurrence of an Event of Failure, the Share Escrow Agent will ensure (in whatsoever manner possible) that, the Promoter Selling Shareholders receive the Final Offered Shares including the Final Sold Shares, as the case may be, from the Allottees forthwith, in accordance with this Clause 5.

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

6.1 The Share Escrow Agent represents, warrants, as on the date hereof, and on each date during the term of this Agreement, and undertakes and covenants to the Company and the Promoter Selling Shareholders and the BRLMs that each of the following statement is accurate, as on the date hereof, and shall be deemed to be repeated on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges that:

- (i) it has been duly incorporated, is solvent, in good standing and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership or for the appointment of a liquidator over substantially the whole of its assets; under any Applicable Law, which prevents it from carrying on its obligations under this Agreement; and no circumstances exist which would give rise to any such events; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up.

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

- (ii) 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;
- (iii) 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;
- (iv) it shall (i) hold the Offered Shares credited to the Escrow Account, in escrow for and on behalf of, in trust for, the Promoter Selling Shareholders in respect of their portion of the Offered Shares in accordance with the provisions of this Share Escrow Agreement and Applicable Law and the respective portions of Offered Shares shall be kept separate and segregated from its general assets and represented so in its records; and (ii) instruct the Depositories not to recognize any transfer which is not in accordance with the provisions of this Agreement;
- (v) 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;
- (vi) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, or (b) its organizational documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (vii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created or extended by it over the Escrow Account or the Final Offered Shares deposited therein.
- (viii) the Final Offered Shares deposited in the Escrow 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;
- (ix) the Share Escrow Agent undertakes to the Company and the Promoter Selling Shareholders that it shall be solely responsible for the opening and operation of the Escrow Account in accordance with this Agreement and further agrees that it shall retain the Offered Shares in the Escrow Account until the completion of

events described in Clause 5 above. In relation to the Escrow Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Promoter Selling Shareholders; and

- (x) it shall hold the Offered Shares credited to the Escrow Account, in escrow for and on behalf of, and in trust for, the Promoter Selling Shareholders in accordance with the terms of this Agreement and Applicable Law; and (ii) the Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to, recognise any transfer which is not in accordance with the terms of this Agreement.

- 6.2 Share Escrow Agent undertakes to the Company and the Promoter Selling Shareholders to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company and the Promoter Selling Shareholders in writing immediately 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 acknowledges that the Promoter Selling Shareholders may be exposed to liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.
- 6.4 The Share Escrow Agent shall provide to the Promoter Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis or as and when requested by the Promoter Selling Shareholders or the Company, in writing, until the closure of the Escrow Account in terms of this Agreement.
- 6.5 The Share Escrow Agent agrees that it shall ensure that the Escrow Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law and exercise due diligence in implementation of such written instructions. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement, and it shall immediately notify to the Company and the Promoter 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.
- 6.6 The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Promoter Selling Shareholders and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from the Promoter Selling Shareholders), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. Without prejudice to Clause 7, it shall exercise due diligence in implementation of such written instructions.
- 6.7 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer.
- 6.8 The Share Escrow Agent confirms that it has read and it fully understands the SEBI ICDR Regulations, the Companies Act, and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.
- 6.9 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Law.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby unconditionally and irrevocably agrees to, and shall keep, the Company, the Promoter Selling Shareholders including each of the respective Affiliates, directors, management, representatives,

managers, advisors, employees, associates, officers, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such person an “**Indemnified Party**”), fully indemnified and hold harmless, at all times, from and against any and all claims, penal actions, actions, causes of action (probable or otherwise), liabilities, penalties, damages, suits, unreasonable delay, demands, proceedings, writs, rewards, orders, judgments, decrees, fines, claims for fees, costs, other professional fees and charges, expenses (including, without limitation, interest, delays, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs arising out of such breach or alleged breach), loss of GST credits, demands, interest, penalties, late fee, other professional expenses or fees, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, or losses (“**Losses**”) of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of any delay or breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or any violation of any of the terms and conditions set out in this Agreement or any delay, failure, error, omission, negligence, fraud, misconduct, wilful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or wilful default from performing its duties, obligations and responsibilities by the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

- 7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.
- 7.3 The Share Escrow Agent undertakes to execute and deliver and issue a letter of indemnity (“**Letter of Indemnity**”) in a form as set out in **Annexure L** to the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that the Company and the Promoter Selling Shareholders entering into this Agreement with the Share Escrow Agent for performing its duties and responsibilities hereunder is sufficient consideration for the Letter of Indemnity. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail. The Letter of Indemnity shall survive the expiry or termination of this Agreement.

8. TERMINATION

- 8.1 This Agreement shall be effective from the date of this Agreement and shall automatically terminate upon the occurrence of the earlier of the following:
- (i) upon the occurrence/completion of the events mentioned in Clause 5.2 above (including an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement) in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;

- (ii) on termination of the Offer Agreement, Engagement Letter or the Underwriting Agreement (if and when executed)
- (iii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- (iv) the occurrence of an Event of Failure as provided under Clause 5.3, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5. For the purpose of Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Promoter Selling Shareholders and the BRLMs.

8.2 This Agreement may be terminated immediately by the Company or the Promoter Selling Shareholders in an event of wilful default, delay, bad faith activity, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties, declarations, statements, obligations and undertakings under this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority. The Company and the Promoter Selling Shareholders, severally and jointly, in their discretion shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent, from the receipt of written notice of such breach from the Company or the Promoter Selling Shareholders, during which, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such wilful default, delay, bad faith activity, misconduct, negligence or fraud or breach. The Company and the Promoter Selling Shareholders, severally and jointly, shall reserve the right to terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of two (2) days of receipt of written notice of such breach from the Company, or the Promoter Selling Shareholders. Such termination shall be operative only in the event that each of the Company and the Promoter Selling Shareholders in consultation with each of the BRLMs simultaneously appoints a substitute share escrow agent of equivalent standing, and such substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the Promoter Selling Shareholders, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLMs substantially in the format set out in **Annexure L**), with the Company and the Promoter Selling Shareholders. Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Promoter Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent.

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

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

8.5 Survival:

The provisions of Clause 5, Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 6, Clause 7 (including the Letter of Indemnity), this Clause 8.5, Clause 9 and Clause 10 of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.1 and 8.2 of this Agreement.

9. CLOSURE OF THE ESCROW ACCOUNT

- 9.1 In the event of termination of this Agreement pursuant to Clause 8, the Share Escrow Agent shall close the Escrow Account within a period of two (2) Working Days from completion of the relevant events outlined in Clause 5 and shall send a prior written intimation to the Company and the Promoter Selling Shareholders (with a copy to the BRLMs) relating to the closure of the Escrow Account.
- 9.2 Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Clause 8.1(iii), the Share Escrow Agent shall credit the Final Offered Shares which are lying to the credit of the Escrow Account to the Promoter Selling Shareholders' Demat Accounts within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.6 and Clause 5.7, as the case may be and shall take necessary steps to ensure closure of the Escrow Account in accordance with Clause 9.1 above, unless the Company and the Promoter Selling Shareholders have instructed it otherwise after consultation with the BRLMs.
- 9.3 In the event of termination of this Agreement pursuant to Clauses 8.1(iii) or 8.2, the Share Escrow Agent shall close the Escrow Account and transfer the Final Offered Shares, as the case maybe, which are lying to the credit of the Escrow Account to the new escrow account to be opened and operated by the new share escrow agent as appointed in accordance with Clauses 8.1(ii) and 8.2 within one (1) Working Day from the date of appointment of the substitute share escrow agent or transfer to the Promoter Selling Shareholders' Demat Accounts in accordance with Clause 8.4, within seven days of such termination or within such other period as may be determined by the Company and the Promoter Selling Shareholders in consultation with the BRLMs.
- 9.4 Upon debit and delivery of the Final Sold Shares and the remaining Equity Shares which are lying to the credit of the Escrow Account to the Allottees and the Promoter Selling Shareholders' Demat Accounts, respectively, and closure of the Escrow Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4 and 8.5, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.1(ii) or Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

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.

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

If to the Company:

Kusumgar Limited

(Formerly known as Kusumgar Private Limited and Kusumgar Corporates Private Limited)

101 Manjushree, V M Road
JVPD Scheme, Vile Parle West
Mumbai – 400 056
Telephone: +91 2261125100

Email: cs@kusumgar.com
Attention: Devanand Parshottam Mojindra

If to the Promoter Selling Shareholders

Siddharth Yogesh Kusumgar
101, Manjushree, V. M. Road,
JVPD Scheme, Vile Parle (West),
Mumbai - 400 056
E-mail: siddharth@kusumgar.com

Sapna Siddharth Kusumgar
101, Manjushree, V. M. Road,
JVPD Scheme, Vile Parle (West),
Mumbai - 400 056
E-mail: sapna@kusumgar.com

Siddharth Yogesh Kusumgar HUF
101, Manjushree, V. M. Road,
JVPD Scheme, Vile Parle (West),
Mumbai - 400 056
E-mail: siddharth@kusumgar.com
Attention: Siddharth Yogesh Kusumgar

If to the Share Escrow Agent

Bigshare Services Private Limited
Office No. S-62, 6th floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai – 400 093
E-mail: ipo@bigshareonline.com
Attention: Babu Rapheal C.

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

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

10.2 **Assignment**

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

10.3 **Further Assurances**

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

10.4 **Governing Law and Jurisdiction**

This Agreement, the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent

courts at Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement or out of arbitration pursuant to Clause 10.5 of this Agreement.

10.5 Dispute Resolution

In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement (a “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, any of the disputing Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 and as updated pursuant to 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 SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (the “**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

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

Subject to Clause 10.5, the arbitration shall be conducted as follows:

- 10.5.1 the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 10.5 and capitalized terms used in this Clause 10.5 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- 10.5.2 all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- 10.5.3 the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 10.5 referring the Dispute to arbitration. The two arbitrators so appointed shall appoint the third or the presiding arbitrator within 10 days of appointment of the second arbitrator, failing which the third arbitrator shall be appointed in accordance with the Arbitration and Conciliation Act, 1996. 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 proceedings equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties.
- 10.5.4 the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- 10.5.5 The arbitral tribunal shall use its best efforts to pronounce a final, conclusive and binding award within 12 (twelve) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act. Further, in the event that despite best efforts by the Parties, the award is not passed within such 12 (twelve) months period, the Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Parties.
- 10.5.6 the arbitration award shall state the reasons in writing on which it was based;
- 10.5.7 Any reference of the Dispute to the arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
- 10.5.8 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;

- 10.5.9 the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- 10.5.10 the arbitrators shall have the power to award interest on any sums awarded;
- 10.5.11 the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- 10.5.12 nothing in this Clause 10.5 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief in accordance with Applicable Law. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”), and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

10.6 Supersession

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

10.7 Amendments

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties, hereto provided that if the aggregate amount / number of Equity Shares offered for sale by any Selling Shareholder changes between DRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the aggregate amount of Equity Shares proposed to be sold by such Selling Shareholder, shall be deemed to have been revised on the execution by such Selling Shareholder of an updated authorization/consent letter, copied to the Company, specifying the aggregate amount of Equity Shares, and the relevant terms of this Agreement, including the terms ‘Offer’, ‘Offer for Sale’ and ‘Offered Shares’, shall be construed accordingly.

10.8 Successors And Permitted Assigns

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

10.9 Third Party Benefit

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

10.10 Severability

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

10.11 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either

designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other Person or use such Confidential Information other than:

- (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
 - (b) any Person to whom it is required by Applicable Law or any other applicable regulation to disclose such information or at the request of any Governmental Authority or regulatory or supervisory authority with whom it customarily complies.
- (ii) In relation to Clause 10.11(i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case any Party is required to disclose Confidential Information under Applicable Law or Clause 10.11(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 Promoter Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Promoter Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
- (a) which is already in the possession of the receiving party on a non-confidential basis;
 - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
 - (c) which subsequently becomes publicly known other than through the default or breach of this Agreement by any of the Parties hereunder.

10.12 Specific Performance

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

10.13 Specimen Signatures

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

11. EXECUTION AND COUNTERPARTS

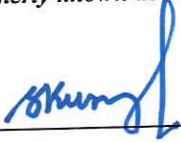
This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG KUSUMGAR LIMITED (FORMERLY KNOWN AS KUSUMGAR PRIVATE LIMITED), THE PROMOTER SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of Kusumgar Limited
(Formerly known as Kusumgar Private Limited)



Authorised signatory

Name: Siddharth Yogesh Kusumgar
Designation: Chairman & Managing Director

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG KUSUMGAR LIMITED (FORMERLY KNOWN AS KUSUMGAR PRIVATE LIMITED), THE PROMOTER SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of Siddharth Yogesh Kusumgar



A handwritten signature in blue ink, appearing to read 'Siddharth', is written over a horizontal line.

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG KUSUMGAR LIMITED (FORMERLY KNOWN AS KUSUMGAR PRIVATE LIMITED), THE PROMOTER SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of Sapna Siddharth Kusumgar



[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG KUSUMGAR LIMITED (*FORMERLY KNOWN AS KUSUMGAR PRIVATE LIMITED*), THE PROMOTER SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of Siddharth Yogesh Kusumgar HUF

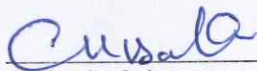


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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG KUSUMGAR LIMITED (*FORMERLY KNOWN AS KUSUMGAR PRIVATE LIMITED*), THE PROMOTER SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of Bigshare Services Private Limited



Authorised signatory
Babu Rapheal C.
Dy. General Manager



ANNEXURE A

Details of the Promoter Selling Shareholders

Name of the Promoter Selling Shareholder	Aggregate amount of Offer for Sale (in ₹ million)	Date of consent letter
Siddharth Yogesh Kusumgar	Up to such number of Equity Shares of face value of ₹ 1 each aggregating up to ₹ 4,200.00 million	September 24, 2025
Sapna Siddharth Kusumgar	Up to such number of Equity Shares of face value of ₹ 1 each aggregating up to ₹ 2,000.00 million	September 24, 2025
Siddharth Yogesh Kusumgar HUF	Up to such number of Equity Shares of face value ₹1 each aggregating up to ₹ 300.00 million	September 24, 2025

ANNEXURE B

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

ANNEXURE C
DETAILS OF THE ESCROW ACCOUNT

Depository	CDSL
Collecting Depository Participant	CHOICE EQUITY BROKING PRIVATE LIMITED
Address of Collecting Depository Participant	1002, 10th Floor, Sumer Plaza,, Marol Maroshi Road, Andheri East, Mumbai, MAHARASHTRA-400099
CDP ID	12066900
Client ID	13547101
Account Name	KUSUMGAR LIMITED-OFS ESCROW DEMAT ACCOUNT

ANNEXURE D

DETAILS OF THE DEMAT ACCOUNTS OF THE PROMOTER SELLING SHAREHOLDERS

Name of the Promoter Selling Shareholder	Collecting Depository Participant	Depository Name	CDP ID	Client ID/ Account Number	Account Holder Name
Siddharth Yogesh Kusumgar	HDFC BANK LTD	National Securities Depository Limited	IN301436	93484532	Siddharth Yogesh Kusumgar
Sapna Siddharth Kusumgar	HDFC BANK LTD	National Securities Depository Limited	IN301436	72419525	Sapna Siddharth Kusumgar
Siddharth Yogesh Kusumgar HUF	HDFC BANK LTD	National Securities Depository Limited	IN301549	53270157	Siddharth Yogesh Kusumgar (HUF)

ANNEXURE E

ON THE LETTERHEAD OF THE COMPANY

To

The Share Escrow Agent
The Promoter Selling Shareholders

Dear Sirs,

Sub: Transfer of the Offered Shares by [●] to the Escrow Account in relation to the initial public offering of Kusumgar Limited (Formerly known as Kusumgar Private Limited and Kusumgar Corporates Private Limited)

Pursuant to Clause 3.1, please transfer [●] **[Insert the number of equity shares transferred by the Promoter Selling Shareholders]** Equity Shares to the share escrow account.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Kusumgar Limited**
(Formerly known as Kusumgar Private Limited and Kusumgar Corporates Private Limited)

Authorized Signatory

Name:

Designation:

Copy to: the BRLMs

ANNEXURE F

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,
The Company
The Promoter Selling Shareholders

Dear Sirs,

Sub: Opening of the Escrow Account for Equity Shares in relation to the initial public offering of Kusumgar Limited (Formerly known as Kusumgar Private Limited and Kusumgar Corporates Private Limited)

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

Depository: [●]
Collecting Depository Participant: [●]
Address of Collecting Depository Participant: [●]
CDP ID: [●]
Client ID: [●]
Account Name: [●]

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

Kindly acknowledge the receipt of this letter.

For and on behalf [●]

Authorized Signatory
Name: [●]
Designation: [●]

Copy to: the BRLMs

ANNEXURE G

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

The Company
The Promoter Selling Shareholders
The BRLMs

Dear Sirs,

Sub: Transfer of Final Offered Shares to the Escrow Account in relation to the initial public offering of Kusumgar Limited (Formerly known as Kusumgar Private Limited and Kusumgar Corporates Private Limited)

Pursuant to Clause 3.1, please note that details of the Escrow Account opened in terms of the provisions of the share escrow agreement dated [●], and the number of Final Offered Shares deposited therein are as follows:

Promoter Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
[●]	[●]	[●]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Bigshare Services Private Limited**

Authorized Signatory

Name:

Designation:

ANNEXURE H

ON THE LETTERHEAD OF THE COMPANY

To,

Bigshare Services Private Limited

Dear Sirs,

Sub: Share Escrow Failure intimation pursuant to Clause 3.1 of the share escrow agreement dated [●] (“Share Escrow Agreement”) in relation to the initial public offering of Kusumgar Limited (Formerly known as Kusumgar Private Limited and Kusumgar Corporates Private Limited)

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC within [●] Working Days of the Final Offered Shares being credited into the Escrow Account by the Promoter Selling Shareholders.

Pursuant to Clause 4.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Account to the demat accounts of the Promoter Selling Shareholders in accordance with Clause 4.1 of the Share Escrow Agreement.

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Kusumgar Limited**
(Formerly known as Kusumgar Private Limited and Kusumgar Corporates Private Limited)

Authorized Signatory

Name:

Designation:

Copy to: BRLMs and the Promoter Selling Shareholders

ANNEXURE I

ON THE LETTERHEAD OF THE COMPANY

Date:

To
Share Escrow Agent
The Promoter Selling Shareholders

**Re: Allotment of Equity Shares in relation to the initial public offering of the equity shares of Kusumgar Limited
(Formerly known as Kusumgar Private Limited and Kusumgar Corporates Private Limited)**

Dear Sirs,

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Kusumgar Limited**
(Formerly known as *Kusumgar Private Limited and Kusumgar Corporates Private Limited*)

Authorized Signatory
Name:
Designation:

Copy to: BRLMs

ANNEXURE J

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

Promoter Selling Shareholders

Dear Sirs,

Sub: Confirmation pursuant to Clause 5.1(iii) of the Share Escrow Agreement dated [●] (“Share Escrow Agreement”) in relation to the initial public offering of Kusumgar Limited (*Formerly known as Kusumgar Private Limited and Kusumgar Corporates Private Limited*)

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Bigshare Services Private Limited**

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs

The Company

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

ANNEXURE K

PART A

ON THE LETTERHEAD OF THE COMPANY

To,

Share Escrow Agent and the Promoter Selling Shareholders

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●] (“Share Escrow Agreement”) in relation to the initial public offering of Kusumgar Limited (Formerly known as Kusumgar Private Limited and Kusumgar Corporates Private Limited)

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

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

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

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

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Kusumgar Limited**
(Formerly known as Kusumgar Private Limited and Kusumgar Corporates Private Limited)

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs

PART B

ON THE LETTERHEAD OF THE PROMOTER SELLING SHAREHOLDERS

To,

Share Escrow Agent

Dear Sirs,

Sub: Promoter Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●] ("Share Escrow Agreement") in relation to the initial public offering of Kusumgar Limited (Formerly known as Kusumgar Private Limited and Kusumgar Corporates Private Limited)

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

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

OR

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

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

Kindly acknowledge the receipt of this letter.

Name:

Designation:

Copy to:

The BRLMs

The Company

ANNEXURE L

LETTER OF INDEMNITY

Date: [●]

To:

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India

IIFL Capital Services Limited

(formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013,
Maharashtra, India

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Patel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India

(Axis Capital Limited, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* and Motilal Oswal Investment Advisors Limited are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” in relation to the Offer)

Dear Sir/Ma’am,

Re: Letter of indemnity (“Letter of Indemnity”) to the Book Running Lead Managers by Bigshare Services Private Limited (the “Share Escrow Agent”) pursuant to the share escrow agreement entered into between Kusumgar Limited (Formerly known as Kusumgar Private Limited and Kusumgar Corporates Private Limited) (the “Company”), the Promoter Selling Shareholders and the Share Escrow Agent dated [●], 2026 (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 an offer for sale of Equity Shares by the Selling Shareholders aggregating up to ₹6,500 million (the “**Offered Shares**”, and such offer for sale of Equity Shares, the “**Offer for Sale**” and the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013, as amended, along with the relevant rules framed thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (as defined hereafter) including the UPI Circulars (as defined hereafter), at such price as may be determined through the book building process (the “**Book Building Process**”) as provided in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made by the Company and the Selling Shareholder in consultation with the Book Running Lead Managers to the Offer (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and (ii) outside the United States and India, to institutional investors in “offshore transactions” in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and in each case, in compliance with the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

Bigshare Services Private Limited has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer, in accordance with the Share Escrow Agreement entered into by and between the Company, the Promoter

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

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

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

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

including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs' Indemnified Parties including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI ICDR Master Circular and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard; or (v) infringement of any intellectual property or rights of any third party. The Indemnifying Party shall further indemnify and refund all costs incurred by each of the BRLMs' Indemnified Parties in connection with addressing investor complaints which otherwise would have been addressed by the Indemnifying Party in the performance of the services contemplated under the Share Escrow Agreement and this letter of indemnity or under applicable law, or in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs' Indemnified Parties is a party, and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law. For the avoidance of doubt, the right of any BRLMs' Indemnified Party to be indemnified under this Letter of Indemnity shall be in addition to any rights or remedies or recourses available to such BRLMs' Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

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

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

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

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

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

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

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

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

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

the signature page delivered in PDF format or execution of this agreement.

Notwithstanding anything contained in the Share Escrow Agreement, in the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Letter of Indemnity or any noncontractual obligations arising out of or in connection with the Letter of Indemnity (a “**Dispute**”), the parties to such Dispute (the “**Disputing Parties**”) shall by notice in writing to each other refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 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 as updated pursuant to 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 SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (“**SEBI ODR Circulars**”), which the parties have elected to follow for the purposes of this Letter of Indemnity, provided that the seat and venue of such institutional arbitration shall be Mumbai, India. Provided that in the event any Dispute involving any party is mandatorily required to be resolved solely by 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 the clause below.

Subject to the clause above, the arbitration shall be conducted as follows:

- i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference in this Letter of Indemnity and capitalized terms used in this clause which are not otherwise defined in this Letter of Indemnity shall have the meaning given to them in the MCIA Rules;
- ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- iv) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Letter of Indemnity;
- v) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
- vi) the arbitration award shall state the reasons in writing on which it was based;
- vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- ix) the arbitrators shall have the power to award interest on any sums awarded;
- x) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and

- xi) nothing contained in herein shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief in accordance with the Applicable Law. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

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

If to the Book Running Lead Managers

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 1199
Attention: Ms. Vilma Gangahar
Email: vilma.gangahar@axiscap.in

IIFL Capital Services Limited

(formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013,
Maharashtra, India
Tel: +91 22 4646 4728
Attention: Nipun Goel
Email: mb.compliance@iiflcap.com

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Patel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India
Tel: +91 22 7193 4380
Attention: Subrat Kumar Panda, Executive Director – Investment Banking
Email: subrat.panda@motilaloswal.com

In case to the Share Escrow Agent:

Bigshare Services Private Limited

Office No. S-62, 6th floor,
Pinnacle Business Park,
next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai 400 093, Maharashtra, India
Telephone: +91 22 6263 8200
Email: ipo@bigshareonline.com
Kind Attention: Babu Rapheal C

(Remainder of this page has been intentionally left blank)

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

Sincerely,

For and on behalf of Bigshare Services Private Limited

(Authorized Signatory)

Name:
Designation

[Remainder of the page intentionally left blank]

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

For and on behalf of Axis Capital Limited

(Authorized Signatory)

Name:

Designation:

[Remainder of the page intentionally left blank]

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

For and on behalf of HFL Capital Services Limited (formerly known as HFL Securities Limited)

(Authorized Signatory)

Name:

Designation:

[Remainder of the page intentionally left blank]

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

For and on behalf of Motilal Oswal Investment Advisors Limited

(Authorized Signatory)

Name:

Designation:

[Remainder of the page intentionally left blank]

ANNEXURE M

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To

The Company
The Promoter Selling Shareholders
The BRLMs

Cc.:

[●]

Re: Allotment of Equity Shares in the Offer of the equity shares of Kusumgar Limited (*Formerly known as Kusumgar Private Limited and Kusumgar Corporates Private Limited*)

Dear Sir,

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

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

Yours sincerely,

Authorized Signatory

Name:

Designation:

SCHEDULE I

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To,

The Company, Book Running Lead Managers and Promoter Selling Shareholders

Re: Allotment of Equity Shares in the Offer of the equity shares of Kusumgar Limited (*Formerly known as Kusumgar Private Limited and Kusumgar Corporates Private Limited*)

Dear Sir

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

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

Yours sincerely,


For and on behalf of **Bigshare Services Private Limited**

Authorised Signatory


Name:

Designation:

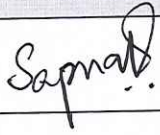
Schedule II

For Kusumgar Limited <i>(Formerly known as Kusumgar Private Limited)</i>		
Any one of the following:		
Name	Designation	Specimen Signature
Siddharth Yogesh Kusumgar	Chairman and Managing Director	


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For the Promoter Selling Shareholder	
Name	Signature
Siddharth Yogesh Kusumgar	

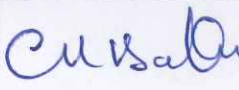

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For the Promoter Selling Shareholder	
Name	Signature
Sapna Siddharth Kusumgar	

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For the Promoter Selling Shareholder	
Name	Signature
Siddharth Yogesh Kusumgar HUF	

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For BigShare Services Private Limited		
Any one of the following:		
Name	Designation	Specimen Signature
Babu Rapheal C	Dy. General Manager	
Rajesh Kumawat	Dy. General Manager	



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