

राजस्थान RAJASTHAN

W 615981



THIS STAMP PAPER FORMS AN INTEGRAL PART
OF THE SHARE ESCROW AGREEMENT,
ENTERED INTO BETWEEN THE COMPANY,
SELLING SHAREHOLDERS AND THE REGISTRAR
TO THE OFFER



विशेष कर 1824 207/10/2022 500 रु

राज्य का नाम

त

प्राप्त

रु. 500 की राशि के अन्तर्गत

बीजाजी इंडस्ट्रियल लिमिटेड
Bikaner

कल (मैनेज)

Sharad

नाथन

500 + 100 = 600

नाथन

राजस्थान राज्य अधिनियम 18 के अन्तर्गत स्टाम्प कांश और प्रार्थना अधिनियम	
1. आदायता का नक्का सुविधाओं 60	50
(धारा 3-क)-10% रुपा	
2. गाय और पशुओं नस्ल के संरक्षण के संरक्षण के	100
(धारा 3-क)-10% रुपा	

150



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पुस्तक कर्ता: कपल कुमार पुरोहित, बीकानेर जिल्ला, पं. नं. 100/2018

विस्तार: कपल 1824 207/10/2018 100 रु

पुस्तक कर्ता का नाम

बीकानेर प्रहरी इंटरनेशनल लिमिटेड

पता

- बीकानेर

प्राप्ति

कपल

कपल को पुस्तक में पुस्तक का नाम

कपल (कपल)

Signature

Signature

पुस्तक कर्ता का नाम: कपल कुमार पुरोहित, बीकानेर जिल्ला, पं. नं. 100/2018	
पुस्तक कर्ता का पता: बीकानेर प्रहरी इंटरनेशनल लिमिटेड, बीकानेर	
1. आधारित पुस्तक का विवरण	100
2. पुस्तक और उसकी कीमत	100

30/-



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प्रतिष्ठित कमल कुमार पुरोहित बालक श्रमिक संघ, दिल्ली
मि. कमल 1824 1207/10/2024 100 रु.

दाता का नाम

पति

प्राप्त

मैं कमल ही नाम से इसका नाम रख रहा हूँ

बीकानेर फूड इंटरनेशनल लिमिटेड,

बीकानेर

कलकत्ता

शरीफ

रहीरा

राजस्थान राज्य अधिनियम, 1998 के अन्तर्गत समाप्त रकम का प्रमाणित अधिका:	
1. आधारभूत अर्ज (गैर-कृषि क्षेत्र में)	100 रु.
2. प्राय और उसकी न. (गैर-कृषि क्षेत्र में)	710 रु. (गैर-कृषि क्षेत्र में)
कुल योग	
810 रु.	

SHARE ESCROW AGREEMENT DATED OCTOBER 19, 2022

AMONG

BIKAJI FOODS INTERNATIONAL LIMITED

AND

SHIV RATAN AGARWAL

AND

DEEPAK AGARWAL

AND

INDIA 2020 MAHARAJA, LIMITED

AND

IIFL SPECIAL OPPORTUNITIES FUND

AND

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 2

AND

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 3

AND

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 4

AND

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5

AND

INTENSIVE SOFTSHARE PRIVATE LIMITED

AND

AVENDUS FUTURE LEADERS FUND I

AND

LINK INTIME INDIA PRIVATE LIMITED

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) made on October 19, 2022 at Mumbai by and among:

- 1) **BIKAJI FOODS INTERNATIONAL LIMITED** a public limited company incorporated under the Companies Act, 1956 and having its registered office at F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner 334 006, Rajasthan, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

- 2) **SHIV RATAN AGARWAL** a citizen of India, aged 71 years residing at C-57, Sadulganj, Bikaner – 334 001, Rajasthan, India;

AND

- 3) **DEEPAK AGARWAL** a citizen of India, aged 41 years residing at C-57, Sadulganj, Bikaner – 334 001, Rajasthan, India;

(Shiv Ratan Agarwal and Deepak Agarwal are being collectively referred to as “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors in interest and permitted assigns)

AND

- 4) **INDIA 2020 MAHARAJA, LIMITED**, a company duly organized and existing in accordance with the laws of Mauritius, with its registered office at Suite 218, 22 St Georges Street, Port Louis, Republic of Mauritius (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

- 5) **IIFL SPECIAL OPPORTUNITIES FUND**, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund and represented by its Investment Manager - IIFL ASSET MANAGEMENT LIMITED, with its registered office at 6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

- 6) **IIFL SPECIAL OPPORTUNITIES FUND – SERIES 2**, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund and represented by its Investment Manager - IIFL ASSET MANAGEMENT LIMITED, with its registered office at 6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

- 7) **IIFL SPECIAL OPPORTUNITIES FUND – SERIES 3**, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund and represented by its Investment Manager - IIFL ASSET MANAGEMENT LIMITED, with its registered office at 6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

- 8) **IIFL SPECIAL OPPORTUNITIES FUND – SERIES 4**, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund and represented by its Investment Manager - IIFL ASSET MANAGEMENT LIMITED, with its registered office at 6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

- 9) **IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5**, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund and represented by its Investment Manager - IIFL ASSET MANAGEMENT LIMITED, with its registered office at 6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

- 10) **INTENSIVE SOFTSHARE PRIVATE LIMITED**, a company duly organized and existing in accordance with the laws of India, with its registered office at 914, Raheja Chambers, 9th Floor, Free Press Journal Marg, Nariman Point, Mumbai-400021 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

- 11) **AVENDUS FUTURE LEADERS FUND I**, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund, C/o. VISTRA ITCL (INDIA) LIMITED, a company duly organized and existing in accordance with the laws of India, with its registered office at The IL&FS Financial Centre, Plot C-22, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051 and corporate office at 805, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi-110 001, represented by its investment manager - AVENDUS PE INVESTMENT ADVISORS PRIVATE LIMITED, a company duly organized and existing in accordance with the laws of India, with its registered office at 6th Floor, IL&FS Financial Centre, C and D Quadrant, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

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

In this Agreement, (i) India 2020 Maharaja Limited, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2, IIFL Special Opportunities Fund – Series 3, IIFL Special Opportunities Fund – Series 4, IIFL Special Opportunities Fund – Series 5, Intensive Softshare Private Limited and Avendus Future Leaders Fund I are collectively referred to as the “**Investor Selling Shareholders**” and individually as an “**Investor Selling Shareholder**” and (ii) the Promoter Selling Shareholders and Investor Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**” and (iii) the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS:

- A. The Company and the Selling Shareholders are proposing to undertake an initial public offering of the equity shares of face value of ₹ 1 each of the Company (“**Equity Shares**”), comprising of an offer for sale of up to 29,373,984 Equity Shares (“**Offered Shares**”) by the Selling Shareholders (the “**Offer for Sale**” or the “**Offer**”), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, at such price as may be determined through the book building process under the SEBI ICDR Regulations by the Company and Selling Shareholders in consultation with the BRLMs (the “**Offer Price**”). The Offer will be made within India to institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer includes an offer (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Rule 144A**”)) pursuant to Rule 144A or another available exemption from registration, and (ii) outside the United States, to institutional investors in “offshore transactions” as defined in and under Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis by the Company and Selling Shareholders, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation of Equity Shares for subscription by Eligible Employees.
- B. The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated November 15, 2021 in accordance with the applicable provisions of the Companies Act, 2013, have approved and authorized the Offer. Further, pursuant to relevant provisions of the Companies Act, the Offer has been approved by a special resolution adopted by the Shareholders of the Company at the annual general meeting of the Shareholders held on November 30, 2021.
- C. Each of the Selling Shareholders have severally and not jointly consented to participate in the Offer for Sale in accordance with the terms agreed to in their respective consent letters and certificates and approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares (“**Offered Shares**”) pursuant to their consent letters as mentioned below:

<i>Selling Shareholder</i>	<i>Aggregate number of Equity Shares being offered in the Offer for Sale</i>	<i>Date of approval</i>	<i>Date of consent letter</i>
<i>Shiv Ratan Agarwal</i>	<i>Up to 2,500,000 Equity Shares</i>	<i>NA</i>	<i>February 19, 2022</i>
<i>Deepak Agarwal</i>	<i>Up to 2,500,000 Equity Shares</i>	<i>NA</i>	<i>February 19, 2022</i>
<i>India 2020 Maharaja, Limited</i>	<i>Up to 12,110,967 Equity Shares</i>	<i>February 18, 2022</i>	<i>February 18, 2022</i>
<i>Intensive Softshare Private Limited</i>	<i>Up to 50,000 Equity Shares</i>	<i>February 19, 2022</i>	<i>February 19, 2022</i>
<i>IIFL Special Opportunities Fund</i>	<i>Up to 3,110,056 Equity Shares</i>	<i>December 8, 2021</i>	<i>February 19, 2022</i>
<i>IIFL Special Opportunities Fund- Series 2</i>	<i>Up to 1,995,552 Equity Shares</i>	<i>December 8, 2021</i>	<i>February 19, 2022</i>
<i>IIFL Special Opportunities Fund- Series 3</i>	<i>Up to 976,179 Equity Shares</i>	<i>December 8, 2021</i>	<i>February 19, 2022</i>
<i>IIFL Special Opportunities Fund- Series 4</i>	<i>Up to 2,753,339 Equity Shares</i>	<i>December 8, 2021</i>	<i>February 19, 2022</i>
<i>IIFL Special Opportunities Fund- Series 5</i>	<i>Up to 2,162,226 Equity Shares</i>	<i>December 8, 2021</i>	<i>February 19, 2022</i>
<i>Avendus Future Leaders Fund I</i>	<i>Up to 1,215,665 Equity Shares</i>	<i>February 8, 2022</i>	<i>February 19, 2022</i>

- D. The Company and the Selling Shareholders have appointed JM Financial Limited, Axis Capital Limited, IIFL Securities Limited, Intensive Fiscal Services Private Limited and Kotak Mahindra Capital Company Limited (together, the “**BRLMs**”) to manage the Offer as the book running lead managers, on an exclusive basis. The BRLMs have accepted the engagement in terms of the engagement letter dated February 22, 2022 (the “**Engagement Letter**”), subject to the terms and conditions set out in the Engagement Letter. The agreed fees and expenses payable to the Book Running Lead Managers for managing the Offer are set forth in Engagement Letter executed by the Company, the Selling Shareholders, and the Book Running Lead Managers.
- E. The Company, the Selling Shareholders and the Book Running Lead Managers have executed an offer agreement dated February 22, 2022 read with the amendment letter to the offer agreement dated October 11, 2022, in connection with the Offer (the “**Offer Agreement**”).
- F. The Company has filed the Draft Red Herring Prospectus dated February 22, 2022 with the Securities and Exchange Board of India (the “**SEBI**”) in accordance with the SEBI ICDR Regulations on February 22, 2022 and subsequently with BSE Limited and the National Stock Exchange of India Limited (together, “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating all comments and observations received from SEBI, the Company proposes to file a red herring prospectus (the “**Red Herring Prospectus**”) issued with respect to the Offer and upon successful completion of the Book Building Process, a prospectus issued with respect to the Offer, with the Registrar of Companies, Rajasthan at Jaipur (“**RoC**”), and SEBI and Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.
- G. Pursuant to an agreement dated February 22, 2022, the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer. Subject to the terms of this Agreement, the Selling Shareholders have agreed to authorise and have appointed Link Intime India Private Limited to act as the Share Escrow Agent for the Offer and deposit the respective portions of the Offered Shares, into an escrow demat account(s) opened by Link Intime India Private Limited with the Depository Participant, in accordance with this Agreement. The Company in consultation with the Book Running Lead Managers has

consented to such appointment and Link Intime India Private Limited has provided its consent to act as the Share Escrow Agent for the Offer.

- H. Subject to the terms of this Agreement, each of the Selling Shareholders have, severally and not jointly, agreed to deposit their respective portion of the Offered Shares in the Escrow Demat Account and transfer the Sold Shares (as defined below) pursuant to the Offer to the Allottees (as defined below), and to transfer any remaining unsold Offered Shares back to the Selling Shareholders Demat Account (as defined below).
- I. Subject to the terms of this Agreement, the Offered Shares are proposed to be transferred to the demat accounts of the successful Bidders (i) in terms of the Basis of Allotment approved by the Designated Stock Exchange (as defined hereinafter), in accordance with Applicable Law, and (ii) with respect to Anchor Investors, made on a discretionary basis as determined by the Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and any other Applicable Law.

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, each of the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1** All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, and the Offering Memorandum, as the context requires. In the event of any inconsistencies or discrepancies in the definitions set out in this Agreement and those set out in the Offer Documents, the definitions provided in this Agreement shall prevail. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**”, with respect to any Party, means: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power 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 Section 2(46) and 2(87) of the Companies Act, 2013. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group are deemed to be Affiliates of the Company. For the purpose of this Agreement, the Investor Selling Shareholders and their respective Affiliates shall not be considered Affiliates of the Company. It is hereby clarified that the portfolio companies which are held by the Investor Selling Shareholders are excluded from the meaning of Affiliates, for the purpose of this Agreement. Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that an “Affiliate” of an Investor Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by, or managing or controlling

such Investor Selling Shareholder. Any other investee company in respect of any Investor Selling Shareholder, including its portfolio companies, general partners, non-controlling shareholders and investors shall not be considered as an “Affiliate” of such Investor Selling Shareholder. Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that each of the Investor Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of the other Selling Shareholders or the Company;

“**Agreement**” shall have the meaning attributed to such term in the Preamble of this Agreement;

“**Allot**” or “**Allotment**” or “**Allotted**” shall mean, unless the context otherwise requires, transfer of the Offered Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders;

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

“**Allotment Advice**” shall mean the note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the approval of the Basis of Allotment by the Designated Stock Exchange;

“**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 million;

“**Applicable Law**” means any applicable law, statute, byelaw, rule, regulation, guideline, instructions, rules, communications, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory authority), equity listing agreements with the Stock Exchange(s), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the “**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (the “**SCRR**”), the Companies Act, 2013 and together with the Companies Act, 1956, to the extent applicable (collectively, the “**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 “**U.S. Exchange Act**”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 (“**FEMA**”) and rules and regulations thereunder including FEMA Rules;

“**Arbitration Act**” shall have the meaning given to such term in Clause 10.4(ii);

“**Banker(s) to the Offer**” shall mean collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Offer Account Bank(s);

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

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

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

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

“**Book Running Lead Managers**” or “**BRLMs**” shall have the meaning given to such term in the Preamble;

“**BSE**” shall mean BSE Limited;

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Banker(s) to the Offer, for the appointment of the Sponsor Bank in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof;

“**Closing Date**” shall mean the date of Allotment of Equity Shares pursuant to the Offer in accordance with the Basis of Allotment approved by the Designated Stock Exchange, in accordance with the Applicable Law;

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

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

“**Confidential Information**” shall have the meaning given to such term in Clause 10.10(i);

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

“**Corporate Action Requisition**” shall mean the instructions duly signed by the Company, in the format prescribed by the Depositories from time to time, along with the prescribed supporting documentation, authorizing the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat accounts of the Allottees in relation to the Offer;

“**Deposit Date**” shall mean a date on which the Selling Shareholder is required to deposit its respective portions of the Offered Shares in the escrow demat account, that is, at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or at such other date as may be mutually agreed upon by the Company, each of the Selling Shareholders and the BRLMs;

“**Depositories Act**” shall mean the Depositories Act, 1996, as amended;

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

“**Depository Participant**” shall mean the depository participant as defined under the Depositories Act;

“Designated Date” shall mean The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer;

“Designated Stock Exchange” shall mean the stock exchange to be appointed as the designated stock exchange for the purposes of the Offer;

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

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

“Draft Red Herring Prospectus” or **“DRHP”** means the draft offer document dated February 22, 2022, filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

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

“Escrow Demat Account” shall mean the dematerialized account opened by the Share Escrow Agent with the Depository(ies) to keep the Offered Shares in escrow, in terms of this Agreement;

“Event of Failure” shall have the meaning given to such term in Clause 5.3;

“Governmental Authority” shall include SEBI, Stock Exchanges, RoC, Reserve Bank of India, any national, state, regional or local government or any governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or governmental owned body, department, commission, authority, agency or entity, in or outside of India;

“SEBI ICDR Regulations” shall have the meaning given to such term in Recital (A);

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

“Investor Selling Shareholder(s)” shall have the meaning given to such term in the Recitals to this Agreement;

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

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

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

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

“Offer Documents” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with the Securities and

Exchange Board of India, the Stock Exchange(s) (as defined hereafter) and the RoC, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap;

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

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

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

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

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the international wrap;

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

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India;

“Pricing Date” shall mean the date on which the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, will finalize the Offer Price;

“Promoter Selling Shareholders” shall have the meaning given to such term in the Recitals to this Agreement;

“Prospectus” refers to 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 Bank” shall mean the banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the designated date;

“Public Offer Account(s)” shall mean bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date;

“Red Herring Prospectus” shall have the meaning given to such term in Recital (F). The Bid/Offer Opening Date shall be at least three Working Days after filing of the Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto;

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

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

“RoC” shall have the meaning given to such term in Recital (F);

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

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

“**Selling Shareholders Demat Account**” shall mean the the respective demat account of each of the Selling Shareholders, as set out in **Schedule A**;

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

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

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

“**Stock Exchanges**” shall have the meaning given to the term in Recital (F);

“**Supplemental Offer Materials**” means any written communication, prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares in the Offer, including, but not limited to, the investor road shows presentation or any other road show materials relating to the Offer;

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

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

“**Unsold Shares**” shall mean the unsold Offered Shares remaining to the credit of the Escrow Demat Account (other than the Offered Shares remaining to the credit of the Escrow Demat Account on account of failure to credit such Offered Shares to the accounts of the Allottees); and

“**Working Day**” shall mean all days, on which commercial banks in Jaipur 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 all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by the SEBI.

1.2 In this Agreement, unless the context otherwise requires:

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

- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party to this Agreement or any other Agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (vi) references to a person shall include any a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (vii) references to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) references to a section, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a section, clause, paragraph or annexure of this Agreement;
- (ix) in the event of any discrepancies or inconsistencies in the definitions set out in this Agreement and those set out in the Offer Documents, the definitions provided in this Agreement shall prevail; and
- (x) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

1.3 The rights and obligations of the Parties under this Agreement (unless expressly otherwise set out under this Agreement) are several and not joint or joint and several. None of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party, except in the manner otherwise set out under this Agreement.

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

2.1 The Company and the Selling Shareholders, severally and not jointly, hereby appoint Link Intime India Private Limited to act as the Share Escrow Agent and to open and operate the Escrow Demat Account under this Agreement. Link Intime India Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required from the Company and each of the Selling Shareholders, for the opening of the Escrow Demat Account to the Company immediately upon execution of this Agreement. The Share Escrow Agent shall open the Escrow Demat Account within one (1) Working Day from the date of this Agreement, and in any event, prior to the Deposit Date. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform each of the Company, the Selling Shareholders, and the Book Running Lead Managers by a notice in writing, confirming the opening of the Escrow Demat Account and

details thereof, in a form as set out in **Schedule B**. Such written confirmation shall be sent in accordance with Clause 10.1 of this Agreement, such that it is received on the day the Escrow Demat Account is opened. All expenses with respect to opening, maintaining, and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be borne by the Company and each of the Selling Shareholders in proportion to its respective Sold Shares and in accordance with the Offer Agreement. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws, and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

- 2.2** The Company and each of the Selling Shareholders hereby confirm and agree to do, severally and not jointly, all acts and deeds as may be necessary to empower the Share Escrow Agent to ensure opening the Escrow Demat Account and/ or ensure operation of the Escrow Demat Account strictly in accordance with this Agreement and Applicable Law. Each of the Selling Shareholders agree, severally and jointly, to extend such support as required under Applicable Law or reasonably requested by the Share Escrow Agent to ensure opening the Escrow Demat Account and/or ensure operation of the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.3** It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay such expenses is independent and several and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholders. None of the Selling Shareholders shall be responsible for the obligations, actions or omissions of either the other Selling Shareholder or the Company under this Agreement. The rights and obligations of each of the Parties under this Agreement are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.
- 2.4** All costs, fees and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company on behalf of the Selling Shareholders in proportion to the Sold Shares and reimbursed by the Selling Shareholders, in accordance with Applicable Law.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1** Each of the Selling Shareholders, severally and not jointly, hereby agree to debit the Offered Shares from their respective Selling Shareholders Demat Account and credit such Offered Shares to the Escrow Demat Account, subsequent to receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2.1 on or prior to the Deposit Date.
- 3.2** It is hereby clarified that the above-mentioned debit of the Offered Shares from each of the respective Selling Shareholders Demat Account and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest by the Selling Shareholders in favor of the Share Escrow Agent or any other person and the Selling Shareholders shall continue to enjoy all the rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust

for, the respective Selling Shareholders, in accordance with the terms of this Agreement and Applicable Law. The Share Escrow Agent hereby also agrees that (on behalf of the Selling Shareholders) and it shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement.

- 3.3 Each of the Selling Shareholders, severally and not jointly, agree and undertake to retain its respective Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 below.
- 3.4 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account along with the transaction statement to the Company, each of the Selling Shareholders, and the Book Running Lead Managers, in a form as set out in **Schedule C** on the same Working Day on which the Offered Shares have been credited to the Escrow Demat Account.
- 3.5 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 and Clause 3.2, the Share Escrow Agent shall release and credit back to the respective Selling Shareholders Demat Account any Unsold Shares in the manner provided in this Agreement.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1 Each of the Selling Shareholders, severally and not jointly, undertake to retain their respective Offered Shares in the Escrow Demat Account in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that in the instance the Red Herring Prospectus is not filed within 15 Working Days from the deposit of the Offered Shares in the Escrow Demat Account, the Share Escrow Agent (or any new share escrow agent appointed pursuant to this agreement) shall, upon receipt of instructions in writing, debit the respective Offered Shares from the Escrow Demat Account and credit such Offered Shares into the Selling Shareholders Demat Account, from which such Offered Shares were originally credited to the Escrow Demat Account by the Selling Shareholders, immediately upon receipt of such instruction.
- 4.2 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account in terms of this Agreement, any dividend declared or paid on the Offered Shares shall be credited to the respective Selling Shareholders to the extent of their respective portion of the Offered Shares and, if paid by the Company, shall be released into a bank account notified in writing by the respective Selling Shareholders. In addition, until the Closing Date, each of the Selling Shareholders, severally and not jointly, shall continue to exercise their rights, including but not limited to voting rights, dividends, and other corporate benefits if any, attached to their respective portion of the Offered Shares. Notwithstanding the above and without any liability on the Selling Shareholders, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to such Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Sold Shares shall rank *pari passu* with the Equity Shares.
- 4.3 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any

time, claim, have, be entitled to exercise any voting rights, beneficial interest, or control over the Offered Shares and it shall not, at any time, whether during a claim for breach of this Agreement or not, claim or be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, each of the Selling Shareholders, severally and not jointly, shall be entitled to give instructions in respect of corporate actions in relation to the Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action will be given effect to if it results in or has the effect creating a Lien in favour of any Person, or a Transfer to any person or returning the Offered Shares back to the Selling Shareholders Demat Account, except with the consent of the Company or pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement. Further, the Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall not at any time, whether during a claim for breach of this Agreement, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares.

- 4.4** Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree, that each of the Selling Shareholder is, and shall continue to be, the beneficial and legal owner of the Offered Shares until the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Selling Shareholders pursuant to Clause 5 and Clause 9 of this Agreement, each of the Selling Shareholders shall continue to be the legal and beneficial owner of the Offered Shares (or any part thereof) and shall continue to have the complete legal and beneficial ownership of such Offered Shares credited back to respective Selling Shareholders' Demat Account and to enjoy the rights attached to such Offered Shares as if no Equity Shares had been credited to the Escrow Demat Account by such Selling Shareholder.
- 4.5** Notwithstanding anything stated to the contrary herein, the BRLMs will enjoy the rights and benefits as enumerated in this Agreement but shall not be liable to any Party therein.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On or about the Closing Date:

- (i) The Company shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to each of the Selling Shareholders, the Share Escrow Agent, and the Book Running Lead Managers.
- (ii) The Share Escrow Agent shall upon receipt of and relying upon a copy of the resolution of the Board of Directors or the IPO Committee approving the Allotment, provide a written confirmation to the Selling Shareholders (with a copy to the Company and the Book Running Lead Managers), that the Board of Directors or the IPO Committee and the Designated Stock Exchange has approved the Allotment.
- (iii) The Company shall (with a copy to the Book Running Lead Managers) (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors or the IPO Committee, as the case maybe, thereof, approving the Allotment) to the Share Escrow Agent and the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat accounts of the Allottees in relation to the Offer, and (b) inform the Share Escrow Agent, each of the Selling

Shareholders and the BRLMs by a notice in writing in the format provided in **Schedule D** along with a copy of the Corporate Action Requisition.

- 5.2** Upon receipt of the intimation of the issue of the Corporate Action Requisition from the Company and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law, and (ii) the release and credit to the Selling Shareholders Demat Account of any remaining Unsold Offered Shares, within one (1) Working Day of the completion of transfer of the Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule D**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Offered Shares of the Selling Shareholders shall, subject to rounding off be in the same proportion (between the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholders pursuant to Clause 3.1. In this regard, it is further clarified that upon (i) debit of the Sold Shares from the Escrow Demat Account and credit of such Sold Shares to the account of the Allottees, and (ii) the receipt of listing and trading approvals from the Stock Exchanges, the monies received from the Sold Shares, subject to deductions of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the respective Selling Shareholders, in accordance with the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.
- 5.3** In the event of an occurrence of a failure of the Offer determined in accordance with the Cash Escrow and Sponsor Bank Agreement or such other event as may be agreed upon by the Company, the Selling Shareholders and the Book Running Lead Managers in writing (an “**Event of Failure**”), the Company shall immediately issue a notice in writing to the Share Escrow Agent (with a copy to the Selling Shareholders and the Book Running Lead Managers), in a form as set out in **Schedule E** (“**Share Escrow Failure Notice**”). The Share Escrow Failure Notice shall also indicate the credit of the respective portion of the Offered Shares back to the relevant Selling Shareholders’ Demat Accounts.
- 5.4** Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of one (1) Working Day from the date of occurrence of an Event of Default, the Selling Shareholders may, severally and not jointly, opt to issue a Share Escrow Failure Notice or a Selling Shareholder’s Share Escrow Failure Notice, as the case may be to the Share Escrow Agent, the Book Running Lead Managers and the Company in a form as set out in **Schedule E** (“**Selling Shareholder’s Share Escrow Failure Notice**”). The Share Escrow Failure Notice, or the Selling Shareholder’s Share Escrow Failure Notice, as the case may be, shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2.
- 5.5** In the event of an occurrence of an Event of Failure prior to the transfer of the Sold Shares to the respective demat accounts of the Allottees, and upon receipt of the Share Escrow Failure Notice: (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any person other than the respective Selling Shareholders, and (ii) the Share Escrow Agent shall credit the Offered Shares standing to the credit of the Escrow Demat Account to each of the

Selling Shareholders Demat Account within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice, pursuant to Clause 5.3 of this Agreement, provided however that, in case the proceeds of the Offer are lying in the Escrow Account or the Public Offer Account(s) in relation to the Offer, the Share Escrow Agent shall credit back the Offered Shares immediately to the respective Selling Shareholders Demat Account only after the receipt of the intimation confirming completion of the refund of such proceeds of the Offer to Bidders by the Company and the Selling Shareholders.

5.6 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, on account of an Event of Failure after the transfer of the Sold Shares to the Allottees, the Share Escrow Agent and the Company, in consultation with the Book Running Lead Managers, the SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall, subject to the Applicable Law, issue an instruction to the Depositories and the Share Escrow Agent (with a copy to the Book Running Lead Managers) to debit the Sold Shares that have been allotted to the Allottees and credit such Equity Shares constituting the Sold Shares back to the Escrow Demat Account, in accordance with the order/direction/guidance of the SEBI, Stock Exchanges, Depositories, as applicable. Immediately upon the credit of any Equity Shares into the Escrow Demat Account under this Clause 5.6, the Share Escrow Agent shall transfer all such Equity Shares constituting the Sold Shares from the Escrow Demat Account in the equivalent respective portions of the Offered Shares to the Selling Shareholders Demat Account.

5.7 The Company shall provide all assistance, as may be required, to ensure that the Selling Shareholders receives the Offered Shares in accordance with Clauses 5.3, 5.5 or 5.6, as the case may be. The Share Escrow Agent shall undertake such actions, as may be required, so as to ensure that the Selling Shareholders receive the Offered Shares in accordance with Clauses 5.3, 5.5 and 5.6 of this Agreement.

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

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

- (i) it has been duly incorporated and is validly existing and is solvent and in good standing as a company under Applicable Law and further, that no adverse order, injunction or decree, restraining it from carrying out the activities set out 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 under any Applicable Law, which prevents it from carrying on its obligations under this Agreement; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up, which prevents it from carrying on its obligations under this Agreement. 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, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iii) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (iv) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, (b) its organizational/ charter documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (v) it shall (i) hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the Selling Shareholders in accordance with the provisions of this Share Escrow Agreement; and (ii) instruct the Depositories not to, recognize any transfer which is not in accordance with the provisions of this Share Escrow Agreement;
- (vi) no Lien shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein; and
- (vii) the Escrow Demat Account and the Offered Shares deposited therein shall be held by the Share Escrow Agent in trust and in accordance with the provisions of this Agreement, kept separate and segregated from its general assets and represented so in its records and instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement.

6.2 The Share Escrow Agent hereby acknowledges and agrees that it shall be solely responsible for the operation of the Escrow Demat Account in accordance with this Agreement, and further agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement. Further, the Share Escrow Agent shall not act on any instructions to the contrary to those set out in this Agreement, in relation to the Escrow Demat Account, by any person, including the Company or the Selling Shareholders.

6.3 The Share Escrow Agent shall provide to the BRLMs, Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis, in writing, until the completion of the Allotment of the Sold Shares.

6.4 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify each of the Company and the Selling Shareholders in writing promptly if it becomes aware of any circumstance which would render any of the statements set out above to be untrue or inaccurate or misleading in any respect. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and exercise due diligence in the implementation of such written instructions 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 or clarifications from the BRLMs, Company and the Selling Shareholders. Any and all such instructions or clarifications as are duly provided by the relevant authorized signatories of the BRLMS, Company and the Selling Shareholders, in writing, shall be implemented by the Share Escrow Agent, subject to and in accordance with Applicable Law.

- 6.5 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to indemnify and shall keep the Company, each of the Selling Shareholders including each of their respective employees, directors, management, officers, managers, Affiliates, advisors, associates, representatives, 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 (the “**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, penalties, actions, causes of action (probable or otherwise), liabilities, delay, damages, suits, demands, proceedings, writs, awards, rewards, judgments, fines, claims for fees, costs, professional fees, other charges, and expenses (including, without limitation, interest, fines, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred from difference or fluctuation in exchange rates of currencies and investigation costs) loss of GST credits or demands, interests, penalties, late-fees or any amounts imposed by any tax authorities in India (including GST authorities) or other losses, of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other person, in relation to or resulting from or consequent upon or arising out of any delay or from any breach or alleged breach of any representation, warranty or undertaking or in the performance of obligations or responsibilities in this Agreement or any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or violation of any of the terms and conditions set out in this Agreement or arising out of the acts or omissions, any delay, failure, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations and responsibilities by the Share Escrow Agent under this Agreement including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

- 7.2 The Share Escrow Agent agrees to enter into a letter of indemnity in a form as set out in **Schedule G** with the Book Running Lead Managers on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with requisite parties concerned and for performing its duties and responsibilities hereunder is sufficient consideration for issuing the letter of indemnity in favor of the Book Running Lead Managers.

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 above in accordance with the terms of the Red Herring Prospectus, the Prospectus, and Applicable Law;
- (ii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, in conjunction with Clause 8.2 below, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.1(ii), the Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, appoint a substitute share escrow agent within one (1) Working Day of the termination of this Agreement in terms of this Clause 8.1(ii)], or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the Book Running Lead Managers in the format set out in **Schedule G**); or
- (iii) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations and undertakings under Clause 5 of this Agreement. Further, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the Book Running Lead Managers, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6, and 5.7 shall survive such termination.

8.2 In an event of fraud, negligence, wilful misconduct, bad faith, negligence, breach or wilful default or default on the part of the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify and make good such fraud, negligence, wilful misconduct, bad faith, wilful default, negligence, breach or default, as applicable within a period of two (2) Working Days of receipt of written notice from the Company or any of the Selling Shareholders (with a copy to the Book Running Lead Managers). The Company and each of the Selling Shareholders shall reserve the right to immediately terminate this Agreement by written notice (with a copy to the Book Running Lead Managers), if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) Working Days of receipt of written notice from the Company or any of the Selling Shareholders. Further, this Agreement may be immediately terminated by the Company and each of the Selling Shareholders in the event of a breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice to the Share Escrow Agent, with a copy to the Book Running Lead Managers. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, simultaneously appoint a substitute share escrow agent of equivalent standing, which shall enter

into an agreement, substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the Book Running Lead Managers substantially in the format set out in **Schedule G**). Further, for the purposes of entering into a new agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent. The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

- 8.3** The provisions of Clause 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity*), this Clause 8.3 (*Survival*), Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) shall survive the termination of this Agreement pursuant to Clauses 8.1 and 8.2 of this Agreement.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1** The Share Escrow Agent shall close the Escrow Demat Account (acting on the instructions of the Company) within a period of two (2) Working Days from completion of the events outlined in Clause 5 or in the event of termination of this Agreement pursuant to Clause 8, and shall send a prior written intimation to the Company and the Selling Shareholders with a copy to the Book Running Lead Managers relating to the closure of the Escrow Demat Account.

- 9.2** Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Clause 8.1(ii) or Clause 8.2, the Share Escrow Agent shall close the Escrow Demat Account (acting on the instructions of the Company) and transfer the Offered Shares which are lying to the credit of the Escrow Demat Account to the new escrow demat account to be opened and operated by the new share escrow agent as appointed, in accordance with Clause 8.2, immediately, and in any event within seven (7) Working Days of such termination or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers. Upon debit and delivery of the Sold Shares and any remaining Offered Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the Selling Shareholders Demat Account, respectively, and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall be released and discharged from any and all further obligations arising in connection with the Offered Shares other than as set out in this Agreement, 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 and counterparts

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

This Agreement may be executed by delivery of a 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 (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.

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

If to the Company:

Bikaji Foods International Limited

F 196 -199, F 178 & E 188

Bichhwal Industrial Area,

Bikaner 334 006

Rajasthan, India

E-mail: cs@bikaji.com; rishabh@bikaji.com

Attention: Chief Financial Officer

If to the Promoter Selling Shareholders:

Shiv Ratan Agarwal

C-57, Sadulganj, Bikaner,

Rajasthan 334 001, India

E-mail: deepak@bikaji.com

Deepak Agarwal

C-57, Sadulganj, Bikaner,

Rajasthan 334 001, India

E-mail: deepak@bikaji.com

If to the Investor Selling Shareholders:

India 2020 Maharaja Limited

Suite 218, 22 St Georges Street

Port Louis

Republic of Mauritius

E-mail: lighthousemu@iqeq.com

Attention: The Board of Directors

IIFL Special Opportunities Fund / IIFL Special Opportunities Fund – Series 2 / IIFL Special Opportunities Fund – Series 3 / IIFL Special Opportunities Fund – Series 4 / IIFL Special Opportunities Fund – Series 5

6th Floor, IIFL Center, Kamala City

Senapati Bapat Marg

Lower Parel

Mumbai – 400 013

E-mail: nidhi.ghuman@iiflw.com

Attention: Nidhi Ghuman

Intensive Softshare Private Limited

914, Raheja Chambers
9th Floor, Free Press Journal Marg
Nariman Point
Mumbai 400 021
Email: dksurana@intensivefiscal.com
Attention: Mr. D.K. Surana

Avendus Future Leaders Fund I

The IL&FS Financial Centre,
Plot C-22,
G Block, Bandra-Kurla Complex, Bandra (E)
Email: flf@avendus.com
Attention: Ritesh Chandra

If to the Share Escrow Agent:

Link Intime India Private Limited

C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai - 400 083
Maharashtra, India
Tel: +91 022 4918 6000
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja - Head-Primary Market

Any Party may change its address by a notice given to the other Parties and the Book Running Lead Managers in the manner set forth above.

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

10.2 Assignment

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

10.3 Further Assurances

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

- (i) This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clauses 10.4 (ii) – 10.4 (iv) below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the pursuant to this Agreement or the breach, termination or validity thereof, including for any interim and/or appellate reliefs.
- (ii) In the event any dispute, controversy, or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement including any question regarding the legal relationships established by this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute (the “**Disputing Parties**”) 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 seven (7) days after the first occurrence of the Dispute, the Disputing Parties shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of The Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- (iii) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement or the Letter of Indemnity.
- (iv) The arbitration shall be conducted as follows:
 - (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India (seat and venue of arbitration);
 - (c) each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the date of the notice, referring the Dispute to binding arbitration and the two (2) arbitrators shall appoint the third or the presiding arbitrator within a period of 15 days of the receipt of the second appointed arbitrator’s confirmation of his/her appointment by the latter disputing party. In the event that any of the disputing parties fail to appoint an arbitrator, or the arbitrators so appointed fail to appoint one other arbitrator as set forth in this Clause or in the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (d) the arbitrators shall have the power to award interest on any sums awarded;
 - (e) the arbitration award shall state the reasons on which it was based;

- (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (g) A person who is not a party to this Agreement shall have no right to enforce any of its terms.
- (h) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (i) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (j) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (k) subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate relief, brought under the Arbitration Act.

Nothing in this Clause 10.4 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law.

Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

10.5 Supersession

This Agreement supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written, among the Parties relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the subject matter.

10.6 Amendments

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

10.7 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.

10.8 Successors and Assigns

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

10.9 Severability

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

10.10 Confidentiality

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

10.11 Specific Performance

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

10.12 Specimen Signatures

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

[The remainder of this page has been intentionally left blank.]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **DEEPAK AGARWAL**



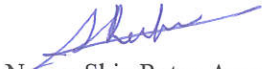
Name: Deepak Agarwal

Designation: Managing Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE
SHARE ESCROW AGENT**

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **SHIV RATAN AGARWAL**



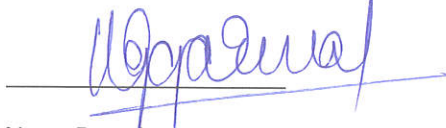
Name: Shiv Ratan Agarwal

Designation: Chairman and Whole Time Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **BIKAJI FOODS INTERNATIONAL LIMITED**

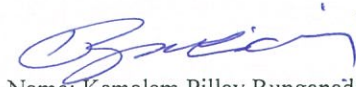


Name: Deepak Agarwal
Designation: Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **INDIA 2020 MAHARAJA LIMITED**



Name: Kamalam Pillay Rungapadiachy
Designation: Director



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **IIFL SPECIAL OPPORTUNITIES FUND**



Name: Nidhi Ghuman

Designation: Senior Executive Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **IIFL SPECIAL OPPORTUNITIES FUND – SERIES 2**



Name: Nidhi Ghuman

Designation: Senior Executive Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of IIFL SPECIAL OPPORTUNITIES FUND – SERIES 3



Name: Nidhi Ghuman

Designation: Senior Executive Vice President

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE
SHARE ESCROW AGENT**

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed
in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and
the same instrument.

SIGNED for and on behalf of **IIFL SPECIAL OPPORTUNITIES FUND – SERIES 4**



Name: Nidhi Ghuman

Designation: Senior Executive Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5**



Name: Nidhi Ghuman

Designation: Senior Executive Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **INTENSIVE SOFTSHARE PRIVATE LIMITED**



Name: Dhirander Kumar Surana



Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

Signed

For and on behalf of **AVENDUS FUTURE LEADERS FUND I**

A handwritten signature in black ink, appearing to read 'Ritesh Chandra', is written above a horizontal line.

Name: Ritesh Chandra

Designation: Authorized Signatory

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

A handwritten signature in blue ink, appearing to read 'Dnyanesh Gharote', is written over a circular purple stamp. The stamp contains the text 'LINK INTIME INDIA PVT. LTD.' around the perimeter and 'MUMBAI' in the center.

Name: Dnyanesh Gharote

Designation: Vice President

SCHEDULE A

DETAILS OF THE DEMAT ACCOUNT(S) OF THE SELLING SHAREHOLDERS

Sr. No	Names of Selling Shareholders	Number of Equity Shares to be deposited	Depository	Client ID	Depository Participant	DP ID	Account Name
1	Shiv Ratan Agarwal	25,00,000	CDSL	00013338	K M Jain Stock Brokers Private Limited	12024900	Shiv Ratan Agarwal
2	Deepak Agarwal	25,00,000	CDSL	00013323	K M Jain Stock Brokers Private Limited	12024900	Deepak Agarwal
3	India 2020 Maharaja, Limited	12,110,967	NSDL	20153788	Kotak Mahindra Bank Ltd	IN303173	India 2020 Maharaja Limited
4	Intensive Softshare Private Limited	50,000	CDSL	00000485	K.M. Jain Stock Brokers Pvt. Ltd.	12024900	Intensive Softshare Private Limited
5	IIFL Special Opportunities Fund	2,916,418	NSDL	10141600	Deutsche Bank	IN300167	IIFL Special Opportunities Fund
		16,449		10146479			
		172,801		10144900			
		4,388		10151134			
6	IIFL Special Opportunities Fund- Series 2	1,995,552	NSDL	10143159	Deutsche Bank	IN300167	IIFL Special Opportunities Fund - Series 2
7	IIFL Special Opportunities Fund- Series 3	945,420	NSDL	10143853	Deutsche Bank	IN300167	IIFL Special Opportunities Fund - Series 3
		8,814		10144854			
		21,945		10144846			
8	IIFL Special Opportunities Fund- Series 4	2,616,921	NSDL	10144268	Deutsche Bank	IN300167	IIFL Special Opportunities Fund - Series 4
		65,796		10145076			
		70,622		10145084			
9	IIFL Special Opportunities Fund- Series 5	2,071,154	NSDL	10144330	Deutsche Bank	IN300167	IIFL Special Opportunities Fund - Series 5
		5,483		10146606			
		1,675		10145121			
		83,914		10145105			
10	Avendus Future Leaders Fund I	1,215,665	NSDL	24717657	Kotak Securities Limited	IN300214	Avendus Future Leaders Fund I

SCHEDULE B

[On the letterhead of the Share Escrow Agent]

Date:

To

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

Dear Sir/Madam,

Sub: Notice of opening of the Escrow Demat Account pursuant to Clause 2.1 of the share escrow agreement dated October 19, 2022 (the “Share Escrow Agreement”) entered into amongst the Company, Selling Shareholders and the Share Escrow Agent.

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

Name of the Depository: [●]

Depository Participant: [●]

Address of Depository Participant: [●]

DP ID: [●]

Client ID: [●]

Account Name: [●]

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

Yours sincerely,

For and on behalf of **Link Intime India Private Limited**

Authorized Signatory

Name: [●]

Designation: [●]

SCHEDULE C

[On the letterhead of the Share Escrow Agent]

Date:

To

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

Dear Sir/Madam,

Sub: Notice of Transfer of Offered Shares to the Escrow Demat Account pursuant to Clause 3.4 of the share escrow agreement dated October 19, 2022 (the “Share Escrow Agreement”) entered into amongst the Company, Selling Shareholders and the Share Escrow Agent.

Pursuant to Clause 3.4 of the Share Escrow Agreement, we write to inform you that the Offered Shares (i.e. [●] Equity Shares) have been credited to the Escrow Demat Account on [●], 2022 in accordance with Clause 3.1 of the Share Escrow Agreement.

The details of the Equity Shares credited to the Share Escrow Account are as set out below:

Name of the Shareholder	Number of Equity Shares
[●]	[●]

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

Yours sincerely,

For and on behalf of **Link Intime India Private Limited**

Authorized Signatory

Name: [●]

Designation: [●]

Encl: Demat account statement

SCHEDULE D

[On the letterhead of the Company]

Date:

To
Share Escrow Agent and the Selling Shareholders

Copy to: Book Running Lead Managers

Sub: Issue of Corporate Action Requisition in relation to the Offer pursuant to the share escrow agreement dated October 19, 2022 (the “Share Escrow Agreement”) entered into amongst the Company, Selling Shareholders and the Share Escrow Agent.

Dear Sir/Madam,

In accordance with the Clause 5.1(iii) of the Share Escrow Agreement, the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed herewith.

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

Yours sincerely,

For and on behalf of **Bikaji Foods International Limited**

Authorized Signatory

Name: [●]

Designation: [●]

SCHEDULE E

[On the letterhead of the Company]

Date:

To

The Share Escrow Agent

Copy to: Selling Shareholders and the Book Running Lead Managers

Dear Sir/Madam,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated October 19, 2022 (the “Share Escrow Agreement”) entered into amongst the Company, Selling Shareholders and the Share Escrow Agent.

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred, as follows: [●] *[Please provide details of the event of failure]*

Note: If an event of failure has occurred as mentioned under Clause 5.4 of the Share Escrow Agreement, the following instructions shall be provided:

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

Note: If an event of failure has occurred as mentioned under Clause 5.5 of the Share Escrow Agreement, the following instructions shall be provided:

Pursuant to Clause 5.5 of the Share Escrow Agreement, the Company has issued an instruction to the Depositories for the debit of the Offered Shares and credit of such Offered Shares to the Escrow Demat Account. The Share Escrow Agent is requested to transfer such Offered Shares from the Escrow Demat Account to the Selling Shareholders Demat Account in terms of Clause 5.5 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **Bikaji Foods International Limited**

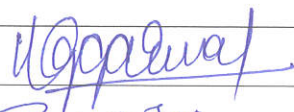
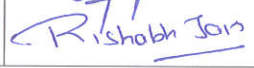
Authorized Signatory

Name: [●]


Designation: [●]

SCHEDULE F

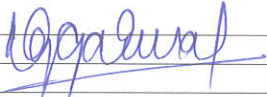
LIST OF AUTHORIZED SIGNATORIES

1.	For the Company
1.	Deepak Agarwal, Managing Director 
2.	Rishabh Jain, Chief Financial Officer 



List of Authorized Signatories for purposes of the Agreement

II.	For Shiv Ratan Agarwal	
1.		

List of Authorized Signatories for purposes of the Agreement

II.	For Deepak Agarwal	
1.		


List of Authorized Signatories for purposes of the Agreement

II.	For India 2020 Maharaja, Limited	
1.	Kamalam Pillay Rungapadiachy	
2.	Savinilorna Payandi-Pillay Ramen	


List of Authorized Signatories for purposes of the Agreement

II.	For Avendus Future Leaders Fund I	
1.	Ritesh Chandra	Authorized Signatory


List of Authorized Signatories for purposes of the Agreement

III.	For Link Intime India Private Limited	
1.	Name: Dnyanesh Gharote Vice President – Primary Market	


List of Authorized Signatories for purposes of the Agreement

II.	For IIFL Special Opportunities Fund	
1.	Nidhi Ghuman - Senior Executive Vice President	


List of Authorized Signatories for purposes of the Agreement

II.	For IIFL Special Opportunities Fund – Series 2	
1.	Nidhi Ghuman - Senior Executive Vice President	


List of Authorized Signatories for purposes of the Agreement

II.	For IIFL Special Opportunities Fund – Series 3	
1.	Nidhi Ghuman - Senior Executive Vice President	

List of Authorized Signatories for purposes of the Agreement

II.	For IIFL Special Opportunities Fund – Series 4	
1.	Nidhi Ghuman - Senior Executive Vice President	

List of Authorized Signatories for purposes of the Agreement

II.	For IIFL Special Opportunities Fund – Series 5	
1.	Nidhi Ghuman - Senior Executive Vice President	

SCHEDULE G

LETTER OF INDEMNITY

[To be executed on stamp paper of appropriate value]

Date: October 19, 2022

To,

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai- 400025
Maharashtra, India

Axis Capital Limited

8th Floor, Axis House, C-2
Wadia International Centre, P.B. Marg
Worli, Mumbai 400 025
Maharashtra, India

IIFL Securities Limited

10th floor, IIFL Centre, Kamala Mills,
Senapati Bapat Marg, Lower Parel (West)
Mumbai – 400 013
Maharashtra, India

Intensive Fiscal Services Private Limited

914, Raheja Chambers
Free Press Journal Marg, Nariman Point
Mumbai - 400 021
Maharashtra, India

Kotak Mahindra Capital Company Limited

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

(JM Financial, Axis, IIFL, Intensive Fiscal and Kotak, collectively referred to as the “**Book Running Lead Managers**”)

Ladies and Gentlemen:

Re: Letter of indemnity in favour of the Book Running Lead Managers by Link Intime India Private Limited (“Letter of Indemnity”) pursuant to the share escrow agreement entered by and among Bikaji Foods International Limited (the “Company”), the Selling Shareholders and Link Intime India Private Limited (the “Share Escrow Agent”) dated October 19, 2022 (the “Agreement”)

Dear Sir/Ma'am,

The Company and the Selling Shareholders are proposing to undertake an initial public offering of the equity shares of face value of ₹ 1 each of the Company ("**Equity Shares**"), comprising of an offer for sale of up to 29,373,984 Equity Shares ("**Offered Shares**") by the Selling Shareholders (the "**Offer for Sale**" or the "**Offer**"), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and other applicable laws, at such price as may be determined through the book building process under Schedule XIII of the SEBI ICDR Regulations and other applicable laws, agreed to by the Company and Selling Shareholders, in consultation with the BRLMs (the "**Offer Price**"). The Offer will be made within India to institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis by the Company and Selling Shareholders, in accordance with the SEBI ICDR Regulations. The Offer includes an offer (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**Rule 144A**")) pursuant to Rule 144A or another available exemption from registration, and (ii) outside the United States, to institutional investors in "offshore transactions" as defined in and under Regulation S under the U.S. Securities Act ("**Regulation S**") and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.

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

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

Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver a letter of indemnity to each of the Book Running Lead Managers to indemnify, and keep indemnified at all times,

the Book Running Lead Manager Indemnified Persons (as defined below) at all times, from and against for any and all losses, liabilities, demands, claims, suits, actions, damages, awards, judgements, costs and expenses, including attorney's fees and court costs arising out of a breach of the Share Escrow Agent's obligations, or error or failure to deliver or perform its obligations in accordance with the Agreement, Applicable Laws and this Letter of Indemnity.

Accordingly, the Share Escrow Agent hereby, absolutely, irrevocably and unconditionally undertakes and agrees to keep, each of the Book Running Lead Managers and their respective Affiliates, and their directors, employees, officers, managers, advisors, associates, agents, successors, permitted assigns, representatives and any other person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (collectively, the "**Book Running Lead Manager Indemnified Persons**") fully indemnified, free and harmless, at all times, from and against any and all losses, liabilities, demands, claims, causes of action, suits, damages, proceedings, actions, awards, writs, rewards, judgments, fines (including any fine imposed by SEBI or any other governmental, statutory, judicial, administrative, quasi-judicial and/ or regulatory authority or a court of law), claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees and court costs, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs or other professional fees or losses), of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against the Book Running Lead Manager Indemnified Persons, in relation to or resulting from or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent and/or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith, wilful default, deficiency or error of any provision of law, regulation or order of any court or regulatory, statutory, judicial and or/ administrative authority of the Share Escrow Agent and/or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf under the Agreement and this Letter of Indemnity, or if any information provided by the Share Escrow Agent to the Book Running Lead Managers is untrue, incomplete or incorrect in any respect, or in the event of infringement of any intellectual property or rights of any third party by the Share Escrow Agent. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the Book Running Lead Manager Indemnified Persons 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 Book Running Lead Manager Indemnified Persons is a party, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory or regulatory authority or a court of law.

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

This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity are not

affected by any other terms (including any limitations) set out in the Agreement and shall be in addition to any other rights that the Book Running Lead Manager Indemnified Person may have at common law, in equity and/or otherwise.

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

All capitalized terms used but not defined herein, unless specifically defined in the Agreement or unless the context otherwise requires, shall have the meanings ascribed to such terms in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer. In case of any inconsistency between this Letter of Indemnity and the 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 Book Running Lead Managers.

The Share Escrow Agent shall also inform each of the Book Running Lead Managers of any termination or amendment to the Agreement and provide the Book Running Lead Managers a copy of such termination or amendment.

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

This Letter of Indemnity shall be governed and construed in accordance with the laws of India.

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

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

All notices and communications issued under this Letter of Indemnity shall be in writing and delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as each party specified below or sent to such other addresses or e-mail addresses as each party below may notify in writing to the other, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email) to the other. All notices and other communications required or permitted under this Letter of Indemnity if delivered in person, or sent by

courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as each party specified below, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email) to the other.

In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of The Arbitration and Conciliation Act, 1996.

The arbitration shall be conducted as follows:

- (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India (seat and venue of arbitration);
- (c) each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (d) the arbitrators shall have the power to award interest on any sums awarded;
- (e) the arbitration award shall state the reasons on which it was based;
- (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (h) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (j) subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate relief, brought under the Arbitration Act.

Nothing in this Clause shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law.

Any reference made to the arbitration tribunal under the Share Escrow Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under the Share Escrow Agreement and the Engagement Letter.

If to the Book Running Lead Managers:

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai- 400025
Maharashtra, India
Tel.: +91 22 6630 3030
E-mail: Shantanu.Sinha@jmfl.com
Attention: Shantanu Sinha

Axis Capital Limited

8th Floor, Axis House, C-2
Wadia International Centre, P.B. Marg
Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
Email: natarajan.mahadevan@axiscap.in
Attention: Mr. M. Natarajan

IIFL Securities Limited

10th floor, IIFL Centre, Kamala Mills,
Senapati Bapat Marg, Lower Parel (West)
Mumbai – 400 013
Maharashtra, India
Tel.: +91 22 4646 4600
E-mail: nipun.goel@iiflcap.com
Attention: Nipun Goel

Intensive Fiscal Services Private Limited

914, Raheja Chambers
Free Press Journal Marg, Nariman Point
Mumbai - 400 021
Maharashtra, India
Tel.: +91 22 2287 0443
E-mail: harish@intensivefiscal.com
Attention: Harish Khajanchi

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. 27,
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel.: +91 22 4336 0000
E-mail: arun.mathew@kotak.com
Attention: Arun Mathew

If to the Share Escrow Agent:

Link Intime India Private Limited

C-101, 1st Floor, 247 Park

Lal Bahadur Shastri Marg

Vikhroli (West)

Mumbai 400 083

Maharashtra, India

Tel: +91 022 4918 6200

Email: haresh.hinduja@linkintime.co.in

Attention: Haresh Hinduja - Head-Primary Market

[The remainder of the page has been intentionally left blank. Signature pages follow.]