

महाराष्ट्र MAHARASHTRA

जडिपत्र - २

2023

CK 136494

मुद्रांक विक्री नोंदवही

अनुक्रमांक 14/2024

दिनांक 22 MAR 2024

दस्ताचा प्रकार -

दस्त नोंदणी करणार आहे का ?

होय/नाही

मिळकतीचे थोडक्यात वर्णन -

मुद्रांक विक्री वेळापत्राचे क्रमांक -

हस्तवे अडवण्यास त्यांचे मांस, पात व सही -

दस्ताच्या पुराव्याचे क्रमांक -

मुद्रांक शुल्क रक्कम - 100/600

मुद्रांक विक्रीसाठी कळी-(निविदा घ. मांजरेकर)

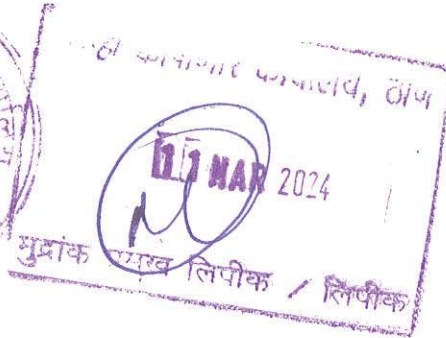
मुद्रांक विक्रीचे ठिकाण/पत्ता - जंजा ह्येटी क्लब/जयपिंग रॉड

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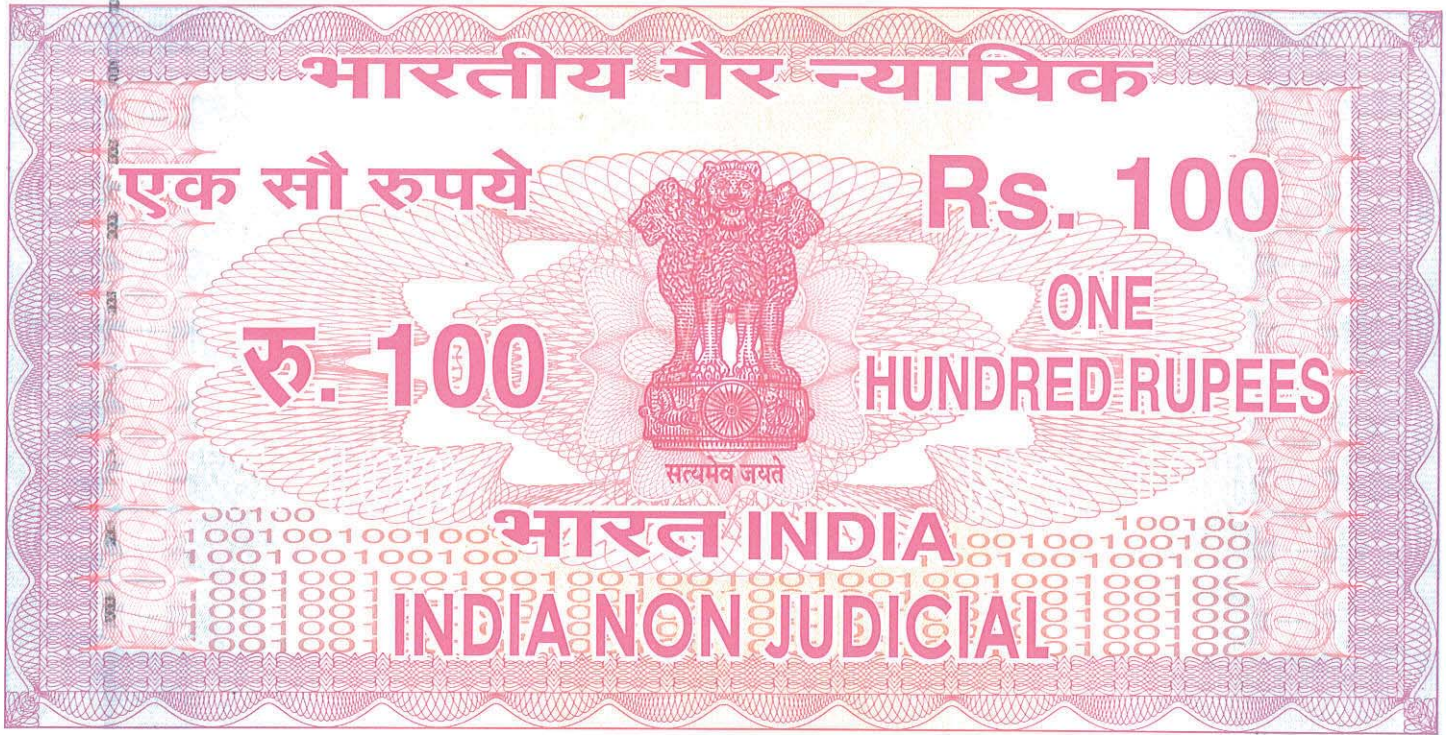
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२२ वाजा मुद्रांक क्रमांक - १२०९०९०

ज्या कारणामुळे त्यांनी मुद्रांक तसेही केला त्यांनी त्याच कारणामुळे मुद्रांक तसेही केला त्यामुळे त्यांचे नाव नोंदवहीत नसेल.



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED APRIL 12, 2024 EXECUTED AMONGST JNK INDIA LIMITED, THE SELLING SHAREHOLDERS, AND LINK INTIME INDIA PRIVATE LIMITED IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF JNK INDIA LIMITED



महाराष्ट्र MAHARASHTRA

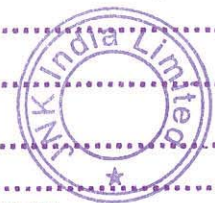
2023 जोडपत्र - २ 96AA 694578



जिल्हा कोबागार कार्यालय, ठाणे  
4 MAR 2024  
मुद्रांक प्रमुख लिपीक / लिपीक

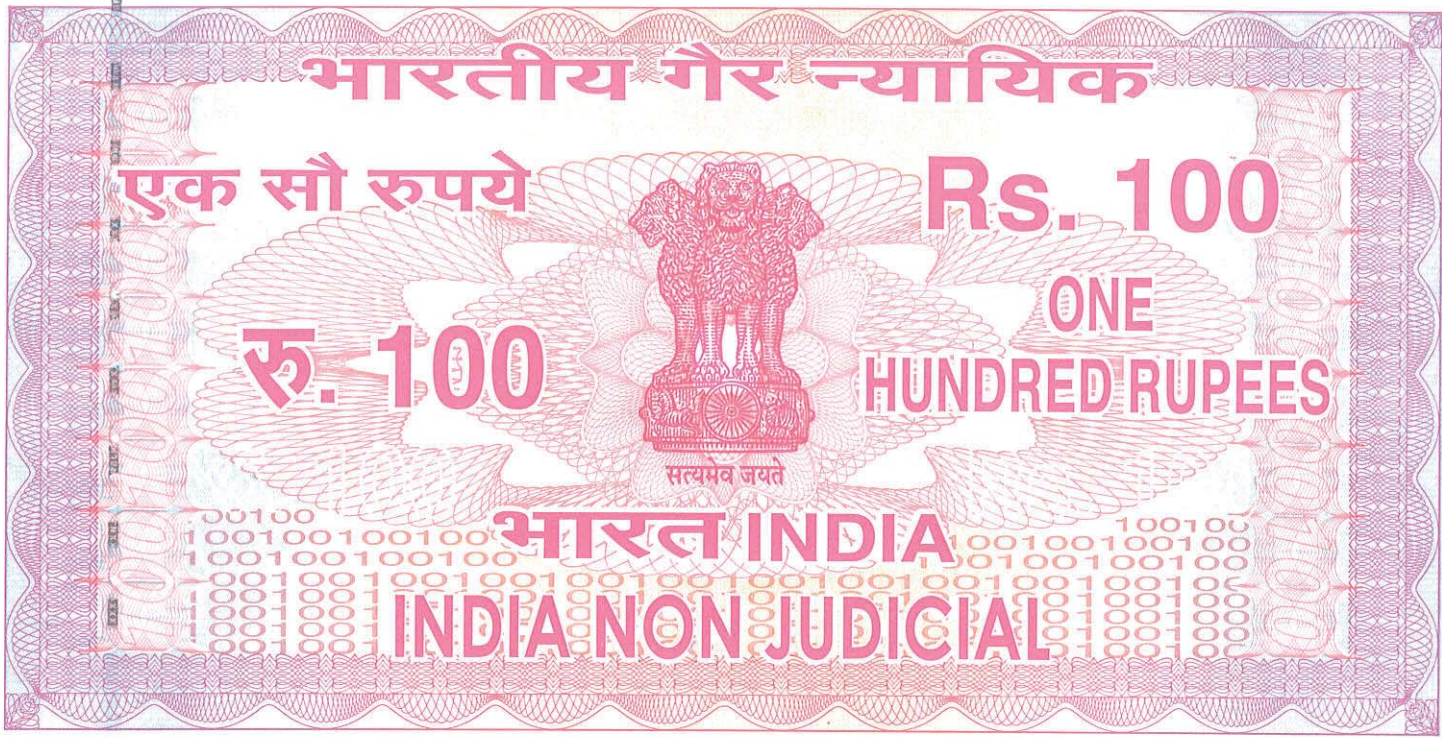
मुद्रांक विक्री नोंदवही  
अनुक्रमांक 100 ..... दिनांक 22 MAR 2024

इस्ताफा प्रकार - .....  
इस्त नोंदणी करणार आहे का ? होय/नाही  
निकळतीचे श्रेण्यवमत वर्णन - .....  
मुद्रांक विक्रीचे वेळापत्राचे दिनांक - .....  
हस्तो अरक्षणस त्यांचे दिनांक, रक्ता व सही - .....  
इस्ताफा एकाचपाराचे दिनांक - .....  
मुद्रांक शुल्क रक्कम - 100/500  
मुद्रांक विक्रीस्थान वही - (निर्दिष्ट व. मॉडरेटर) .....  
मुद्रांक विक्रीचे ठिकाण/पत्ता - जॉर्जा हिरॉल्स/टायपिंग सेंटर  
मुद्रांक नं. ३४, गवळी मार्केट, कलेक्टर ऑफीस बाजळ.  
ठाणे (ए.) - ४०० ६०९.  
संस्था मुद्रांक क्रमांक - ९२०९०९०



ज्या कारणासाठी ज्यांनी मुद्रांक करेदी केला त्यांनी त्यांचे कारणासाठी  
मुद्रांक नं. ३४, गवळी मार्केट, कलेक्टर ऑफीस बाजळ आहे.

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महाराष्ट्र MAHARASHTRA

2023 जोडपत्र - २

96AA 694579



जिल्हा कोषागार कार्यालय, ठाणे  
14 MAR 2024  
मुद्रांक प्रमुख लिपीक / लिपीक

मुद्रांक विक्री नोंदवही  
प्रमुद्रांकनं. 14101 दिनांक 22 MAR 2024  
दस्तावाचा प्रकार -  
दस्त नोंदणी करणारा आहे का? होय/नाही  
मिळकतीचे शोचवयात वर्षा -  
मुद्रांक विक्रीत घेण्याबाबतचे नोंद -  
दस्त अस्तित्वात त्याचे नांव, पत्ता व सही -  
दस्तावाच्या एकापत्राचे नोंद -  
मुद्रांक शुल्क रक्कम - 100/500  
मुद्रांक विक्रीत घ्यायची सही - (जितीन व. भांजरेकर)  
मुद्रांक विक्रीत किती/काय - मंडळा क्षेत्रीय/राज्यीय सेंटर  
दस्तावाची नोंद, कलेक्टर ऑफिस जवळ.  
दस्तावा (प.) - 100 501.  
परवाना मुद्रांक नं. - 9209090



ज्या कायद्याबाबतच्या मुद्रांक करणे केला त्याची त्याच कायद्याबाबतची मुद्रांक रक्कम किती/काय ६ नवी न्याय वापरणे बंधनकारक आहे.

THIS STAMP PAPER FORMS AN INTERGRAL PART OF THE SHARE ESCROW AGREEMENT DATED APRIL 12, 2024 EXECUTED AMONGST JNK INDIA LIMITED, THE SELLING SHAREHOLDERS, AND LINK INTIME INDIA PRIVATE LIMITED IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF JNK INDIA LIMITED

**DATED APRIL 12, 2024**

**SHARE ESCROW AGREEMENT**

**AMONG**

**JNK INDIA LIMITED**

**AND**

**MASCOT CAPITAL AND MARKETING PRIVATE LIMITED**

**AND**

**JNK GLOBAL CO. LTD**

*(Formerly known as JNK Heaters Co. Ltd)*

**AND**

**GOUTAM RAMPELLI**

**AND**

**MILIND JOSHI**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

## TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATIONS .....	3
2.	APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT .....	9
3.	DEPOSIT OF OFFERED SHARES AND ESCROW TERM.....	9
4.	OWNERSHIP OF THE OFFERED SHARES .....	11
5.	OPERATION OF THE ESCROW DEMAT ACCOUNT .....	11
6.	REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT.....	13
7.	INDEMNITY .....	15
8.	TERMINATION .....	16
9.	CLOSURE OF THE ESCROW DEMAT ACCOUNT .....	17
10.	GENERAL .....	18
	SCHEDULE I.....	30
	SCHEDULE II .....	31
	SCHEDULE III .....	39
	SCHEDULE IV.....	40
	SCHEDULE V .....	41
	SCHEDULE VI.....	42
	SCHEDULE VII .....	43
	SCHEDULE VIII.....	45
	SCHEDULE IX.....	46
	SCHEDULE X .....	47
	SCHEDULE XI.....	49
	SCHEDULE XII.....	52

## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on this 12<sup>th</sup> day of April, 2024 (the “**Agreement Date**”) at Mumbai, by and among:

1. **JNK INDIA LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Unit No. 203, 204, 205 & 206, Opposite TMC Office, Centrum IT Park, Near Satkar Hotel, Thane West, Thane 400 604, Maharashtra, India (“**Company**”);
2. **MASCOT CAPITAL AND MARKETING PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Unit No 401, Centrum IT Park, Plot No. C-3, S.G Barve Road, Wagle Industrial Estate, Near Mulund Check Naka, Thane (W), Thane 400 604, Maharashtra, India (“**Mascot Capital**”);
3. **JNK GLOBAL CO. LTD** (*formerly known as JNK Heaters Co. Ltd*), a company incorporated under the laws of South Korea and whose registered office is situated at 10F, Building A, 43, Changeop-ro, Sujeong-gu, Seongnam-si, Gyeonggi-do, 13449, Republic of Korea (“**JNK Global**”);
4. **GOUTAM RAMPPELLI**, an Indian resident of Flat No. 1204, Yucca, Nahar Amrit Shakti, Chandivali, Andheri East, Mumbai 400 072, Maharashtra, India (“**Goutam Rampelli**”);
5. **MILIND JOSHI**, an Indian resident of 201, 2<sup>nd</sup> Floor, Ishan Society, Opp. P N Gadgil Jewellers, Rammaruti Road, Thane West, Thane 400 602, Maharashtra, India (“**Milind Joshi**”); and
6. **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India (“**Share Escrow Agent**”).

In this Agreement,

- (i) Mascot Capital and JNK Global are collectively referred to as the “**Corporate Promoter Selling Shareholders**”, and individually as “**Corporate Promoter Selling Shareholder**”;
- (ii) Goutam Rampelli is individually referred to as the “**Individual Promoter Selling Shareholder**” and Milind Joshi is individually referred to as the “**Individual Selling Shareholder**”;
- (iii) Individual Promoter Selling Shareholder and Corporate Promoter Selling Shareholders are collectively referred to as the “**Promoter Selling Shareholders**”;
- (iv) Individual Promoter Selling Shareholder, Individual Selling Shareholder and Corporate Promoter Selling Shareholders are collectively referred to as the “**Selling Shareholders**”; and
- (v) the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

### WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹2 each of the Company (“**Equity Shares**”) up to an aggregate of ₹

[●] million, comprising of a fresh issue of up to [●] Equity Shares aggregating up to ₹3,000.00 million by the Company (“**Fresh Issue**”) and an offer for sale of up to 8,421,052 Equity Shares (“**Offered Shares**”) comprising up to 4,397,661 Equity Shares by Mascot Capital, up to 2,432,749 Equity Shares by JNK Global, up to 1,122,807 Equity Shares by Goutam Rampelli, and up to 467,835 Equity Shares by Milind Joshi, (such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (“**Regulation S**”); and (ii) outside the United States and India, to offshore investors in ‘offshore transactions’ as defined in and in reliance on Regulation S, and in each case, in compliance with the applicable laws of the jurisdiction where those offers and sales are made.

- (B) The board of directors of the Company (“**Board of Directors**” or “**Board**”) pursuant to a resolution dated June 9, 2023 and the shareholders of the Company pursuant to a resolution dated July 27, 2023 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Offer, and the Board of Directors has taken on record the consents of the respective Selling Shareholders in relation to the Offer for Sale by way of its resolutions dated August 22, 2023 and April 11, 2024.
- (C) Each of the Selling Shareholders, severally and not jointly, have consented to participate in the Offer pursuant to their letters as mentioned in **Schedule I**.
- (D) The Company and the Selling Shareholders have appointed IIFL Securities Limited and ICICI Securities Limited (collectively, the “**Lead Managers**”) to manage the Offer as the managers. The Lead Managers, the Company and the Selling Shareholders have executed an Offer agreement dated August 22, 2023, and an amendment to the Offer agreement dated April 12, 2024, in connection with the Offer (the “**Offer Agreement**”).
- (E) The Company has filed the Draft Red Herring Prospectus with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, in connection with the Offer. The Company has received in-principle approval for listing of the Equity Shares pursuant to letters dated November 29, 2023 and November 30, 2023 from BSE and NSE, respectively. The Company has also received interim observation letter no. SEBI/HO/CFD/RAC - DIL2/P/OW/2023/38530/1 dated September 15, 2023 along with letter no. SEBI/HO/CFD/RAC – DIL2/P/OW/2023/45278/1 dated November 9, 2023 seeking additional clarifications and the final observation letter no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/2772/1 dated January 18, 2024 containing comments and observations from SEBI. After incorporating the comments and observations of the SEBI, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and will file the Prospectus in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

- (F) Pursuant to an agreement dated August 22, 2023, and the amendment agreement dated April 12, 2024, (the “**Registrar Agreement**”) the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer.
- (G) The Selling Shareholders have agreed to deposit their respective portion of the Offered Shares as specified in **Schedule I**, prior to filing of the Red Herring Prospectus with the RoC, into an escrow account opened by the Share Escrow Agent with the Depository Participant (as defined below), in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees, in terms of the Basis of Allotment in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the Lead Managers, in accordance with Applicable Law.
- (H) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and transfer the Sold Shares pursuant to the Offer to the Allottees, and to transfer any remaining unsold Offered Shares back to the Selling Shareholders’ Demat Accounts.

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

## **1. DEFINITIONS AND INTERPRETATIONS**

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters and members of the Promoter Group (except Non-cooperating Promoter Group Members, as defined in the Offer Agreement) shall be deemed to be Affiliates of the Company. The terms “**Promoters**”, and “**Promoter Group**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act. For the purpose of this Agreement, the Affiliates of the Promoter Selling Shareholders shall not be considered Affiliates of the Company;

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



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

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

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, compulsory guidance, order or decree of any court or Governmental Authority or any arbitral authority, or directive, delegated or subordinate legislation as may be in force and effect during the subsistence of this Agreement, in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including but not limited to, U.S. Securities Act, the U.S. Exchange Act, U.S. federal, or state statutory law or rule, regulation, orders and directions at common law or otherwise, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the LODR Regulations, FEMA (each as defined below), , Environment (Protection) Act, 1986, Environment Protection Rules, 1986, Environmental Impact Assessment Notification, 2006, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and, rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer); “**Board of Directors**” shall have the meaning given to such term in Recital (B);

“**BSE**” shall mean BSE Limited;

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement entered into amongst the Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the Lead Managers and the Banker(s) to the Offer for, among other things, appointment of the Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof;

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

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

“**Companies Act, 2013**” shall mean the Companies Act, 2013 along with the relevant rules, regulations, notifications, modifications and clarifications made thereunder, and the Companies Act, 1956 along with the relevant rules, regulations, notifications, modifications and clarifications made thereunder, as applicable;

“**Company Entities**” shall mean, collectively, the Company and its Subsidiaries;

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

“**Control**” shall have the meaning set forth 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 as provided in **Schedule II**, as may be updated by the Share Escrow Agent (procured from the Depositories) from time to time, along with supporting documentation listed in **Schedule III**, as may be updated by the Depositories from time to time, as applicable,

authorizing the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat account(s) of the Allottees in relation to the Offer;

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

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

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

“**Depository Participant**” shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the designated CDP locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars, and as per the list available on the websites of BSE and NSE, with whom the Share Escrow Agent opens the Escrow Demat Account;

“**Designated Stock Exchange**” shall mean NSE, for the purposes of the Offer;

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

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

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated August 22, 2023 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

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

“**Escrow Demat Account**” shall mean the dematerialized account opened by the Share Escrow Agent (acting on the instructions of the Company) with the Depository Participant to keep the Offered Shares in escrow;

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

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999 read with rules and regulations thereunder, as amended;

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

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

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

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

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

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

“**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;

“**Non-cooperating Promoter Group Members**” Prajwal Kamath (estranged spouse of the Promoter, Arvind Kamath), Tanishk Kamath (son of Prajwal Kamath and the Promoter, Arvind Kamath), Harini Sharma (mother of Prajwal Kamath), Ranjit Sharma (brother of Prajwal Kamath), entities related to Prajwal Kamath, i.e., Mascot International and Power Rubber Industries Private Limited; and with any other family members of Prajwal Kamath or entities related to Prajwal Kamath;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Selling Shareholders’ Demat Accounts**” shall mean the demat account of the Selling Shareholders as set out in **Schedule IV**;

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

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

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

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

“**Stock Exchanges**” shall mean the BSE and the NSE;

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

“**UPI Circulars**” SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day and any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (x) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xi) all representations, warranties, undertakings, and covenants in this Agreement or the Other Agreements (when entered into) relating to or given by the Company on its behalf or on behalf of its directors, officers, employees or Affiliates, as applicable, have been made after due consideration and inquiry, and the Lead Managers may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

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

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

2.1 The Company and the Selling Shareholders, after consultation with the Lead Managers, hereby appoint Link Intime India Private Limited to act as the Share Escrow Agent under this Agreement and Link Intime India Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent (acting on the instructions of the Company) shall operate the Escrow Demat Account and undertakes to open the Escrow Demat Account (acting on the instructions of the Company) with a Depository Participant within one (1) Working Day from the Agreement Date but in any event prior to the filing of the Red Herring Prospectus. Immediately on the opening of the Escrow Demat Account, the Share Escrow Agent shall inform each of the Company, the Selling Shareholders and the Lead Managers by a notice in writing confirming the opening of the Escrow Demat Account in a form as set out in **Schedule V**. Such written notice may be sent in accordance with Section 10.1 of this Agreement such that each of the relevant recipients receives it on the same day of opening of the Escrow Demat Account. All expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne in accordance with the Offer Agreement and Applicable Law. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.

2.2 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Law. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Law and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

2.3 All costs, fees and expenses with respect to maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company and the Selling Shareholders (in proportion of its respective Sold Shares), in accordance with the Offer Agreement. It is hereby clarified that the Registrar to the Offer or Share Escrow Agent shall not have any recourse to any of the Selling Shareholders or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer.

2.4 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account (acting on the instructions of the Company) in accordance with this Agreement and Applicable Law. The Selling Shareholders, severally and not jointly, agree to do all such acts and deeds as may be reasonably requested the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

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

3.1 Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Section 2 hereof and prior to the filing of the Red Herring Prospectus, each Selling Shareholder, severally and not jointly, agrees to debit their respective Offered Shares from their respective Selling Shareholders' Demat Accounts and credit such shares to the Escrow Demat Account, provided however that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed with the RoC unless the Offered Shares are debited from the respective Selling

Shareholders' Demat Accounts and successfully credited into the Escrow Demat Account. It is hereby clarified that such debit of the Offered Shares from the respective Selling Shareholders' Demat Accounts and the credit of the Offered Shares into the Escrow Demat Account shall not be construed or deemed as a transfer by such Selling Shareholders in favor of the Share Escrow Agent and/or any other person and the Selling Shareholders shall continue to enjoy the rights associated with their respective Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the Selling Shareholders in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement and Applicable Law.

- 3.2 The Selling Shareholders, severally and not jointly, agree and undertake to retain its respective portion of the Offered Shares in the Escrow Demat Account until the completion of events described in Section 5 below. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to this Agreement, the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within seven (7) Working Days of credit of the final Offered Shares to the Escrow Demat Account pursuant to this Section 3, the Share Escrow Agent or any new share escrow agent appointed, shall, upon receipt of instructions in writing, debit the final Offered Shares from the Escrow Demat Account or any new escrow demat account opened pursuant to this Agreement, and credit them back to the respective Selling Shareholders' Demat Accounts, as were originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to this Section, as the case may be, immediately upon receipt of such instruction. Once the final Offered Shares are credited back to the Selling Shareholders' Demat Accounts, if the Company and the Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Selling Shareholders shall debit their respective final Offered Shares from their respective Selling Shareholders' Demat Accounts and credit such final Offered Shares to the Escrow Demat Account again not later than one (1) Working Day prior to the date of the filing of the Red Herring Prospectus with the RoC, or as mutually agreed between the Company and the Selling Shareholders in consultation with the Lead Managers.
- 3.3 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares into the Escrow Demat Account to the Company, the Selling Shareholders and the Lead Managers in a form as set out in **Schedule VI** on the same Working Day as the date on which the Offered Shares have been credited to the Escrow Demat Account in accordance with Section 3.1.
- 3.4 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Section 3.1, the Share Escrow Agent shall release and credit back to each Selling Shareholders' Demat Accounts the respective Offered Shares of the respective Selling Shareholders remaining to the credit of the Escrow Demat Account immediately and no later than 2 (two) Working Days after credit of the Sold Shares to the demat accounts of the Allottees, if any, or in the occurrence of an Event of Failure in the manner provided in Section 5 of this Agreement.

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

- 4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the respective Selling Shareholder, and, if paid by the Company, shall be released by the Company into a bank account notified in writing by the relevant Selling Shareholder. In addition, until the Closing Date, in relation to the Offered Shares, each of the Selling Shareholders shall continue to exercise all their respective rights, including but not limited to voting rights, dividends and other corporate benefits, if any, attached to their respective Offered Shares and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, in accordance with the Red Herring Prospectus or the Prospectus (as applicable). Notwithstanding the above and without any liability on any of the Selling Shareholders, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to such Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Sold Shares shall rank *pari passu* with the Equity Shares.
- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the 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, the Selling Shareholders shall be entitled to give any instructions, severally and not jointly, in respect of any corporate actions in relation to their respective Offered Shares, as the legal and beneficial holders of their respective portion of the Offered Shares, such as voting in any shareholders' meeting until the Closing Date, provided however that, no corporate action will be given effect to if it results in or has the effect of creating a Lien in favor of any Person or transferring such Offered Shares to any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.3 Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree that each of the Selling Shareholders are, and shall continue to be, the beneficial and legal owners of their respective portion of the Offered Shares until the credit of the Sold Shares to the demat account of the Allottees on the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Selling Shareholders pursuant to Section 5 or Section 9 of this Agreement, the relevant Selling Shareholder shall continue to be the owner of their respective Offered Shares or any part thereof and shall continue to enjoy the rights attached to the Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by the relevant Selling Shareholders.

#### **5. OPERATION OF THE ESCROW DEMAT ACCOUNT**

- 5.1 On the Closing Date:
- (a) The Company shall provide a certified copy of the resolution of the Board of Directors approving the Allotment, to the Share Escrow Agent, the Selling Shareholders, the Registrar to the Offer and the Lead Managers.



- (b) The Share Escrow Agent shall, upon receipt of and relying upon a copy of the resolution of the Board of Directors approving the Allotment, provide a written confirmation to the Selling Shareholders (with a copy to the Company, the Registrar to the Offer and the Lead Managers) in a form as set out in **Part (A) of Schedule VII**, that the Board of Directors and the Designated Stock Exchange has approved the Allotment.
  - (c) The Company shall (with a copy to the Lead Managers) (i) issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors approving the Allotment) to the Share Escrow Agent and the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Offered Shares to the demat accounts of the Allottees in relation to the Offer; and (ii) inform the Share Escrow Agent and the Selling Shareholders with a copy to the Lead Managers of the issuance of such Corporate Action Requisition, by a notice in writing in the format provided in **Part (B) of Schedule VII** along with a copy of the Corporate Action Requisition.
- 5.2 Upon receipt of notice of the Corporate Action Requisition from the Company and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure debit of the Sold Shares from the Escrow Demat Account and credit of such Sold Shares to the demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under the Applicable Law. Any Offered Shares remaining to the credit of the Escrow Demat Account (including unsold Offered Shares but other than Offered Shares remaining in the Escrow Demat Account on account of failure to credit such Offered Shares to the accounts of the Allottees) shall be released and credited back to the relevant Selling Shareholders' Demat Accounts within one (1) Working Day, or such later time period as agreed by the Selling Shareholders on the completion of transfer of the Sold Shares to the demat accounts of the Allottees. It is clarified in this regard, with (i) the debit of the Sold Shares from the Escrow Demat Account and credit of the same to accounts of the Allottees; and (ii) the listing of the Equity Shares on the Stock Exchanges, the monies received for the Sold Shares, subject to deduction of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the accounts of the Selling Shareholders as per the terms of the Cash Escrow and Sponsor Bank Agreement 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 Lead Managers in writing (an "**Event of Failure**"), and the Event of Failure is prior to the transfer of final Sold Shares to the Allottees, the Company shall immediately issue a notice in writing to the Share Escrow Agent (with a copy to the Selling Shareholders and the Lead Managers), in a form as set out in **Schedule VIII** (the "**Share Escrow Failure Notice**").
- 5.4 Upon the occurrence of an Event of Failure, any of the Selling Shareholders may opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the Lead Managers and the Company in a form as set out in **Schedule IX** ("**Selling Shareholder's Share Escrow Failure Notice**"), in case the Company fails to issue the Share Escrow Failure Notice pursuant to Section 5.3 within a period of one (1) Working Day from the date of occurrence of such Event of Failure. The Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the Offered Shares back to the Selling Shareholders' Demat Accounts and also indicate if the Event of Failure has occurred before or

after the transfer of the Sold Shares to the Allottees in accordance with Section 5.2 of this Agreement.

- 5.5 Upon receipt of the Share Escrow Failure Notice or Selling Shareholder's Share Escrow Failure Notice prior to the transfer of the Sold Shares to the respective demat accounts of the Allottees: (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any person other than the Selling Shareholders, and (ii) the Share Escrow Agent shall immediately credit the Offered Shares standing to the credit of the Escrow Demat Account to the Selling Shareholders' Demat Accounts within one (1) Working Day, or such later time period as agreed by the Selling Shareholders upon receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Selling Shareholder's Share Escrow Failure Notice pursuant to Section 5.3 or Section 5.4 of this Agreement, as applicable, provided however that, in case the proceeds of the Offer are lying in the Escrow Account or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall credit back the Offered Shares immediately to the relevant Selling Shareholders' Demat Accounts simultaneously with the refund of the proceeds of the Offer to the investors by the Company and the Selling Shareholders.
- 5.6 Upon receipt of the Share Escrow Failure Notice or Selling Shareholder's Share Escrow Failure Notice on account of an Event of Failure after the transfer of the Sold Shares to the Allottees, but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Company and the Share Escrow Agent, in consultation with the Lead Managers, SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall, subject to the Applicable Law, issue an instruction to the Depositories (with a copy to the Lead Managers) in the format specified in **Schedule X** (the "**Debit Instruction**"), and the Share Escrow Agent shall debit the Sold Shares that have been allotted to the Allottees and credit such Equity Shares constituting the Sold Shares back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or Selling Shareholder's Share Escrow Failure Notice, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories, as applicable. Immediately upon the credit of any Equity Shares into the Escrow Demat Account under Section 5.6, the Share Escrow Agent shall transfer all such Equity Shares constituting the Sold Shares from the Escrow Demat Account to the Selling Shareholders' Demat Accounts within one (1) Working Day. For purposes of this Section 5.6, it is clarified that the total number of Sold Shares credited to the Selling Shareholders' Demat Accounts of the Selling Shareholders shall not exceed or be less than the respective number of Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholders.
- 5.7 The Share Escrow Agent will ensure and the Company shall provide necessary assistance, as may be required, to ensure (in whatsoever manner possible) that each of the Selling Shareholders receive their respective Offered Shares in accordance with Section 5.2 and Section 5.5 or Section 5.6 of this Agreement, as the case may be.

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

- 6.1 The Share Escrow Agent as on the date hereof, and on each date during the term of this Agreement represents, warrants, undertakes and covenants to the Company and the Selling Shareholders that:
- (i) it has been duly incorporated and is validly existing and is solvent and in good standing as a company under the Applicable Law and further, that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has

been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy/insolvency, dissolution, winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;

- (ii) it is solvent and no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; which prevents it from carrying on its obligations under this Agreement, and no circumstances exist which would give rise to any such events; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up , 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;
- (iii) it shall (i) hold the respective portion of the Offered Shares of the Selling Shareholders credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the respective Selling Shareholders in accordance with the provisions of this Share Escrow Agreement; and (ii) instruct the Depositories not to, recognize any transfer which is not in accordance with the provisions of this Share Escrow Agreement;
- (iv) it has the necessary authority, approvals (regulatory or otherwise), competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (v) this Agreement has been duly and validly executed by it and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (vi) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, (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;
- (vii) no Lien shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein; and
- (viii) the Escrow Demat Account and the Offered Shares deposited therein shall be held by the Share Escrow Agent in trust and in accordance with the provisions of this Agreement, kept separate and segregated from its general assets and represented so in

its records and the Share Escrow Agent shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement.

- 6.2 The Share Escrow Agent hereby 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 Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis, in writing, until the closure of the Escrow Demat Account in terms of this Agreement.
- 6.4 The Share Escrow Agent hereby acknowledges and agrees that it shall be solely responsible for the operation of the Escrow Demat Account and retaining the Offered Shares in the Escrow Demat Account until completion of the events mentioned in Section 5 of this Agreement. The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under the Applicable Law. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with the Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Selling Shareholders and any and all such instructions as are duly provided (in accordance with this Agreement) by the relevant authorized signatories of the Company and the Selling Shareholders in writing, shall be implemented by the Share Escrow Agent, in accordance with the Applicable Law.
- 6.5 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in the Red Herring Prospectus, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer.

## 7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to and shall keep the Company, each of the Selling Shareholders and each of their respective employees, directors, officers, managers, Affiliates, advisors, agents and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (the “**Indemnified Party**”), fully indemnified, at all times, from and against any claims, actions, causes of action, liabilities, damages, suits, demands, proceedings, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs) or loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings instituted against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from any breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad

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

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

## **8. TERMINATION**

- 8.1 This Agreement shall be effective from the Agreement Date and shall automatically terminate upon the occurrence of the earlier of the following:
- (a) upon the occurrence/completion of the events mentioned in Section 5 above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
  - (b) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Section 8.1(b), the Company and the Selling Shareholders may, in consultation with the Lead Managers, appoint a substitute share escrow agent and terminate this Agreement in accordance with Section 8.3; or
  - (c) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Section 5 of this Agreement.
- 8.2 In an event of fraud, negligence, misconduct, bad faith, default or breach of any representation and undertaking under this Agreement on the part of the Share Escrow Agent, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, default or breach, as applicable within a period of two (2) Working Days

of receipt of written notice from the Company or the Selling Shareholders. The Company and the Selling Shareholders shall reserve the right to immediately terminate this Agreement by written notice, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholders. Further, this Agreement may be immediately terminated by the Company or the Selling Shareholders in the event of 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 Lead Managers.

- 8.3 Termination of this Agreement shall be operative only after the Company and the Selling Shareholders, in consultation with the Lead Managers, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the Lead Managers substantially in the format set out in **Schedule XII**), and all shares lying to the credit of the Share Escrow Account have been transferred in accordance with Section 9.2. The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the letter of indemnity to the Lead Managers substantially in the format set out in **Schedule XII**), or as may be mutually agreed among the substitute share escrow agent, the Company, the Selling Shareholders and the Lead Managers (to the extent of the letter of indemnity). Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

8.4 Survival

The provisions of Section 5.3, Section 5.4, Section 5.5 Section 5.6, Section 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Section 7 (*Indemnity*), this Section 8.4 (*Survival*), Sections 9 (*Closure of the Escrow Demat Account*) and 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Sections 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 Section 5 or in the event of termination of this Agreement pursuant to Section 8.1(b), and shall send a prior written intimation to the Company and the Selling Shareholders (with a copy to the Lead Managers) relating to the closure of the Escrow Demat Account.

- 9.2 Notwithstanding Section 9.1 above, in the event of termination of this Agreement pursuant to Section 8.1(c), the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Selling Shareholders' Demat Accounts in accordance with Section 5 and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Section 9.1 above, unless the Company and the Selling Shareholders have instructed it otherwise after prior notice (in writing) to the Lead Managers.

- 9.3 In the event of termination of this Agreement pursuant to Section 8.1(b) or Section 8.2, the Share Escrow Agent shall close the Escrow Demat Account (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 Section 8.3, immediately, and in any event within one (1) Working Day of such termination or within such other period as may be determined by the Company in consultation with the Selling Shareholders and the Lead Managers. Upon debit and delivery of such Offered Shares, which are lying to the credit of the Escrow Demat Account and closure of the Escrow Demat Account, as set out in this Section 9, the Share Escrow Agent shall be released and discharged from any and all further obligations arising in connection with the Offered Shares, held in the Escrow Demat Account or this Agreement, provided that upon termination of this Agreement due to any event mentioned under Section 8.1(b) or Section 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a new share escrow agent in accordance with Section 8.3, in such event, the Share Escrow Agent shall provide all necessary cooperation and support in relation to ensure a smooth transition to such new share escrow agent.
- 9.4 Notwithstanding anything stated herein or elsewhere, it is clarified that this Agreement shall not terminate, and the Share Escrow Agent shall not be discharged from its obligations under this Agreement until any Share(s) remain credit to the Share Escrow Account.

## **10. GENERAL**

### **10.1 Notices**

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

If to the Company:

**JNK India Limited**

Unit No. 203, 204, 205 & 206

Opposite. TMC Office, Centrum IT Park, Near Satkar Hotel

Thane -West

Thane 400 604, Maharashtra

**Tel:** +91 22 6885 8000

**E-mail:** compliance@jnkindia.com

**Attention:** Ashish Soni

If to the Selling Shareholders:

**Mascot Capital and Marketing Private Limited**

Unit No. 203, 204, 205 & 206

Opposite. TMC Office, Centrum IT Park, Near Satkar Hotel

Thane -West

Thane 400 604, Maharashtra

**Tel:** +91 22 6885 8000

**E-mail:** arvind@mcmpl.com

**Attention:** Mr. Arvind Kamath

**JNK Global Co. Ltd.**

10F, Building A, 43, Changeop-ro,  
Sujeong-gu, Seongnam-si, Gyeonggi-do,  
13449, Republic of Korea

**Tel:** +91 22 6885 8000

**E-mail:** bhkim@jnk-global.com

**Attention:** Mr. Bang Hee Kim

**Goutam Rampelli**

Unit No. 203, 204, 205 & 206  
Opposite. TMC Office, Centrum IT Park, Near Satkar Hotel  
Thane -West

Thane 400 604, Maharashtra

**Tel:** +91 22 6885 8000

**E-mail:** r.goutam@jnkindia.com

**Attention:** Mr. Goutam Rampelli

**Milind Joshi**

201, 2<sup>nd</sup> Floor, Ishan Society  
Opp. P N Gadgil Jewellers, Rammurti Road  
Thane West, Thane 400602, Maharashtra

**Tel:** + 91 98205 48732

**E-mail:** milind.joshi@jnkindia.com

**Attention:** Mr. Milind Joshi

If to the Share Escrow Agent:

**Link Intime India Private Limited**

C-101, 247 Park, L.B.S. Marg  
Vikhroli (West)  
Mumbai 400 083  
India

**Tel:** 022 4918 6000

**E-mail:** 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 in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

10.2 Assignment

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



### 10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or 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 Section 10.4 (ii), Section 10.4 (iii), Section 10.4 (iv) and Section 10.5 below, the courts of Mumbai, India shall have exclusive jurisdiction in matters arising out of this Agreement.
- (ii) 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 (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 (the “**Disputing Parties**”) shall by notice in writing to each other, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”).
- (iii) Any reference of the Dispute to an arbitral 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.
- (iv) The arbitration shall be conducted as follows:
  - (a) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
  - (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (c) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
  - (d) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Section 10.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such

arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (e) the arbitrators shall have the power to award interest on any sums awarded;
- (f) the arbitration award shall state the reasons on which it was based;
- (g) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (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 shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

10.5 The Parties, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135, further amended pursuant to the SEBI circular dated December 20, 2023 bearing no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 and read with SEBI master circular dated December 28, 2023 bearing no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Section 10. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Section 10.

#### 10.6 Supersession

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

#### 10.7 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.

#### 10.8 Successors

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

#### 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 Section 10.10(i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case any Party is required to disclose Confidential Information under Applicable Law or Section 10.10(i) above, it shall ensure that the other Parties are duly informed of such disclosure reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimize the disclosure information only to the extent required under Applicable Law. The Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
  - (a) which is already in the possession of the receiving party on a non-confidential basis;
  - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
  - (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.11 Specific Performance

The Parties agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at 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 may be, the name and specimen signatures of whom are annexed hereto as **Schedule XI**.

10.13 Counterparts

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document. This Agreement may be executed by delivery of an e-mail copy or portable document format (“**PDF**”) format copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a copy of a signature page to this Agreement or in PDF, such Party shall deliver an executed signature page in the original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Agreement.

*[Remainder of the page is left intentionally blank. Signature pages follow]*

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

*This signature page forms an integral part of the Share Escrow Agreement executed among JNK India Limited, Selling Shareholders, and Link Intime Private Limited.*

**SIGNED** for and on behalf of  
**JNK INDIA LIMITED**



**Name: Arvind Kamath**

**Designation: Chairperson and Whole Time Director**

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

*This signature page forms an integral part of the Share Escrow Agreement executed among JNK India Limited, Selling Shareholders, and Link Intime Private Limited.*

**SIGNED** for and on behalf of

**MASCOT CAPITAL AND MARKETING PRIVATE LIMITED**



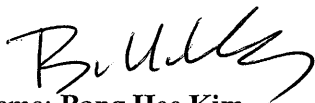
**Name: Arvind Kamath**

**Designation: Director (DIN:00656181)**

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

*This signature page forms an integral part of the Share Escrow Agreement executed among JNK India Limited, Selling Shareholders, and Link Intime Private Limited.*

**SIGNED** for and on behalf of  
**JNK GLOBAL CO., LTD.**



Name: **Bang Hee Kim**

Designation: **Representative Director**

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

*This signature page forms an integral part of the Share Escrow Agreement executed among JNK India Limited, Selling Shareholders, and Link Intime Private Limited.*

**SIGNED** for and on behalf of  
**GOUTAM RAMPELLI**

A handwritten signature in black ink, appearing to read 'Goutam Rampelli', is written over the printed name.

**Goutam Rampelli**  
**(Promoter Selling Shareholder)**



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

*This signature page forms an integral part of the Share Escrow Agreement executed among JNK India Limited, Selling Shareholders, and Link Intime Private Limited.*

**SIGNED** for and on behalf of  
**MILIND JOSHI**

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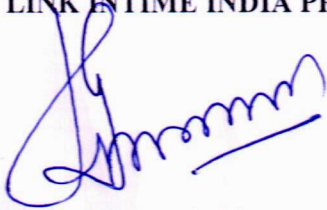


**MILIND JOSHI**  
**(Individual Selling Shareholder)**

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

*This signature page forms an integral part of the Share Escrow Agreement executed among JNK India Limited, Selling Shareholders, and Link Intime Private Limited.*

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



Name: Dnyanesh Gharote  
Designation: Vice President – Primary Market

## SCHEDULE I

### Details of the Selling Shareholders

<b>Sr. No.</b>	<b>Name of the Selling Shareholders</b>	<b>Number of Equity Shares offered in the Offer for Sale</b>	<b>Date of the consent letter to participate in the Offer for Sale</b>	<b>Date of board resolution/ corporate authorization</b>
<b><i>Promoter Selling Shareholders</i></b>				
1.	Mascot Capital and Marketing Private Limited	4,397,661	February 27, 2024	February 12, 2024
2.	JNK Global Co. Ltd	2,432,749	April 5, 2024	July 25, 2023
3.	Goutam Rampelli	1,122,807	February 28, 2024	N.A.
<b><i>Individual Selling Shareholder</i></b>				
4.	Milind Joshi	467,835	February 27, 2024	N.A.

## SCHEDULE II

To be printed/typed on the Company's letterhead

To

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

### Corporate Action Information Form

(for shares)

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

8. Details of Allotment

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

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

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

9. Distinctive numbers

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

10. Details of Equity Share Capital

(A)

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

(B)

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

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

\_\_\_\_\_

12. Declaration

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

Signature :

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

**Notes:**

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

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

Note:

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

To,

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

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

Dear Sir,

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

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

The Details of the applicants are as follows:

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

**DECLARATION**

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

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

Name :  
Designation :  
Signature :

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

For Providing Details of Corporate Action (For Equity)

Note:

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

To,

Date:

**The Vice President –Operations**  
**Central Depository Services (India) Limited.**  
Marathon Futurex, A Wing, 25<sup>th</sup> Floor,  
N M Joshi Marg, Lower Parel,  
Mumbai 400 013.

Dear Sir,

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

1. Company Name :
2. Type of Corporate Action / Allotment :  
(e.g Preferential offer, ESOP, Bonus, Rights, IPO, Sub-division, Amalgamation etc.)
3. ISIN :
4. ISIN for Partly Paid securities (if any) :
5. Offer Price :
- Face Value per share :
- Premium per share :
- Total per share :
6. Book Closure Date/Record Date : From // To //

//

7. Ratio :  
(For Bonus, Sub-division, Amalgamation etc)  
(e.g 3 shares of X Co Ltd. for every 2 shares held in Y Co. Ltd.)
8. Date of allotment :
9. Details of Share Capital : (Before the allotment).



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

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

\*Reason for difference of shares, if applicable:

(A-B & C-D):

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

(B-E & D-F):

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10. Details of Present Allotment :

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

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

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

12. Details of Share Capital after allotment :

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

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

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

We hereby confirm as under :

- a. The above information is correct to the best of our knowledge.
- b. The Company has complied with all the Applicable Law, Listing Agreement, Companies Act, 2013, Indian Stamp Act, 1899 (2 of 1899), Indian Stamp (Collection of Stamp-Duty through Stock Exchanges, Clearing Corporations and Depositories) Rules, 2019, SEBI and other statutory provisions applicable.
- c. The allottees are eligible to get the allotment and where necessary, permission from RBI/FIPB has been obtained.
- d. The Company has obtained in principle listing approvals from the BSE and NSE or all regional exchanges as applicable.
- e. The Company has complied/proposes to comply with filing the requisite forms with the Registrar Of Companies (RoC) as provided in the Companies Act, 2013.
- f. The Board of Directors has approved the allotment of the aforesaid Offer.
- g. The new fully paid shares are pari-passu in all respects with the existing shares (as per SEBI Circular No. SMDRP/CDSL/3254/00 dated February 18, 2000 the shares issued by companies should be pari-passu in all respects and the same ISIN number should be allotted).

Authorized Signatory

Date:

Company Stamp

**Encl:**

1. Certified copy of Board Resolution authorizing the Offer/ Corporate Action.

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

### SCHEDULE III

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

## SCHEDULE IV

### Details of Demat Accounts of the Selling Shareholders

#### **Mascot Capital and Marketing Private Limited**

Client ID: 53343088

Depository Participant: Axis Securities Limited

DP ID: IN304295

Account Name: Mascot Capital and Marketing Private Limited

#### **JNK Global Co. Ltd**

Client ID: 10076961

Depository Participant: Orbis Financial Corporation Limited

DP ID: IN303622

Account Name: JNK Heaters Co. Ltd

#### **Goutam Rampelli**

Client ID: 40543140

Depository Participant: ICICI Bank Limited

DP ID: IN302902

Account Name: Goutam Rampelli

#### **Milind Joshi**

Client ID: 83332536

Depository Participant: Axis Securities Limited

DP ID: IN304295

Account Name: Milind Mahadeo Joshi

**SCHEDULE V**

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

Date:

To

The Company, the Selling Shareholders and the Lead Managers

Dear Sirs,

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

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

**Depository Participant:** [●]

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

**DP ID:** [●]

**Client ID:** [●]

**Account Name:** [●]

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

Yours sincerely,

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

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

**SCHEDULE VI**

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

Date:

To

The Company, the Selling Shareholders and the Managers

Dear Sirs,

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

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

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

Yours sincerely,

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

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

**SCHEDULE VII**

**Part (A)**

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

Date:

To,

The Selling Shareholders

Copy To

The Company and the Lead Managers

**Re: Allotment of Equity Shares in the IPO of JNK India Limited**

Dear Sir,

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

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

Yours sincerely,

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

---

Authorized Signatory



**Part (B)**

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

Date:

To

Share Escrow Agent and the Selling Shareholders

Copy to: The Lead Managers

**Re: Allotment of Equity Shares in the IPO of JNK India Limited**

Dear Sir,

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

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

Yours sincerely,

For and on behalf of **JNK India Limited**

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

## SCHEDULE VIII

[ON THE LETTERHEAD OF THE COMPANY]

To,

The Share Escrow Agent

Copy To

The Selling Shareholders and the Lead Managers

Dear Sirs,

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

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

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **JNK India Limited**

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

**SCHEDULE IX**

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

Date:

To

The Share Escrow Agent

Copy to: the Company and the Lead Managers

Dear Sirs,

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

Pursuant to Section 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred.

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **[the Selling Shareholder]**

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

## SCHEDULE X

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

To,

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

Central Depository Services (India) Limited.  
Marathon Futurex, A Wing, 25<sup>th</sup> Floor,  
N M Joshi Marg, Lower Parel,  
Mumbai 400 013

[●] [*Note: Company to confirm the name of the depository participant along with the relevant address.*]

Copy To

The Lead Managers

Dear Sirs,

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

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **JNK India Limited**

---

Authorized Signatory


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


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


**Copy to:**

(1) Selling Shareholders


**SCHEDULE XI  
LIST OF AUTHORIZED SIGNATORIES**


<b>I.</b>	<b>For the Company</b>	
1.	<b>Arvind Kamath</b>  <b>Chairperson and Whole Time Director</b>	

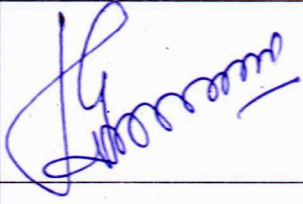
<b>II.</b>	<b>For Mascot Capital and Marketing Private Limited</b>	
1.	Arvind Kamath	

<b>II.</b>	<b>For JNK Global Co., Ltd.</b>	
1.	<b>Bang Hee Kim, Representative Director</b>	



<b>II.</b>	<b>For Goutam Rampelli</b>	
1.	<b>Goutam Rampelli</b>	

<b>II.</b>	<b>For Milind Joshi</b>	
1.	Milind Joshi	<p>V MJ </p>

<p><b>III.</b></p>	<p><b>For the Share Escrow Agent</b></p>	
<p>1.</p>	<p>Name: Dnyanesh Gharote Vice President – Primary Market</p>	
<p>2.</p>		
<p>3.</p>		

## SCHEDULE XII

### LETTER OF INDEMNITY

Date: April 12, 2024

To

**IIFL Securities Limited**

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

**ICICI Securities Limited**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
**Telephone:** + 91 22 6807 7100  
**E-mail:** jnk.ipo@icicisecurities.com  
**Attention:** Mr. Prem D'cunha

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

Dear Sirs,

**Re: Letter of Indemnity to the Lead Managers pursuant to the share escrow agreement entered into among JNK India Limited (the “Company”), the Selling Shareholders (as defined in the Share Escrow Agreement) and Link Intime India Private Limited (the “Share Escrow Agent”) dated April 12, 2024 (the “Share Escrow Agreement”)**

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹2 each of the Company (“**Equity Shares**”) up to an aggregate of ₹ [●] million, comprising of a fresh issue of up to [●] Equity Shares aggregating up to ₹3,000.00 million by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares up to 8,421,052 (“**Offered Shares**”) comprising up to 4,397,661 Equity Shares by Mascot Capital, up to 2,432,749 Equity Shares by JNK Global, up to 1,122,807 Equity Shares by Goutam Rampelli, and up to 467,835 Equity Shares by Milind Joshi, (such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act of 1933, as amended

(“**Regulation S**”); and (ii) outside the United States and India, to offshore investors in ‘offshore transactions’ as defined in and in reliance on Regulation S, and in each case, in compliance with the applicable laws of the jurisdiction where those 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 Selling Shareholders after consultation with the Lead Managers, in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all Applicable Law, including the relevant circulars, guidelines, notifications and regulations issued by the Securities and Exchange Board of India in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part. The Share Escrow Agent acknowledges that the Lead Managers may be exposed to liabilities or losses if there is an error and/or failure by the Share Escrow Agent in performing its obligations, duties and responsibilities and/or if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Share Escrow Agreement and other legal requirements applicable to it in relation to the Offer.

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

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

Accordingly, the Share Escrow Agent hereby, absolutely, irrevocably and unconditionally undertakes and agrees to keep, each Lead Manager and each of their respective Affiliates, and each of their respective directors, employees, officers, managers, advisors, agents, successors, permitted assigns and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such Person, a “**Lead Manager Indemnified Person**”), free and harmless at all times, from and against any and all losses, liabilities, demands, claims, suits, damages, proceedings actions of whatever nature (including

reputational) made, suffered or incurred, awards, judgments, costs, charges and expenses, interest costs, penalties, including attorney's fees and court costs, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs or other professional fees or losses ("Losses"), of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Manager Indemnified Person or any other party, in relation to or resulting from or consequent upon or arising out of any breach or alleged breach of any provision of law, regulation or order of any court or legal, regulatory, statutory, governmental, judicial, quasi-judicial or administrative authority, or of any representation, warranty, covenants or undertaking in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or default of the Share Escrow Agent under the Share Escrow Agreement and this Letter of Indemnity, or if any information provided by the Share Escrow Agent to the Lead Managers is untrue, incomplete or incorrect in any respect, or in the event of infringement of any intellectual property or rights of any Third Party by the Share Escrow Agent. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each of the Lead Manager Indemnified Persons in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Lead Manager Indemnified Persons is a party, in each case as such expenses are incurred or paid, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative or regulatory authority or a court of law.

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

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

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

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

The Share Escrow Agent hereby agrees that failure of any 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 Lead Manager Indemnified Person of any of its rights established herein.

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

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

Notwithstanding anything contained in the Share Escrow Agreement and subject to and in accordance with Clause 28B of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and Applicable Law, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, the parties to such dispute shall attempt, in the first instance, to resolve such dispute through amicable discussions among such disputing parties. 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 Act**”) or any re-enactment thereof and shall be conducted in English. The seat and venue of the arbitration will be Mumbai, India. The parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India.

The parties, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135, further amended pursuant to the SEBI circular dated December 20, 2023 bearing no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 and read with SEBI master circular dated December 28, 2023 bearing no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Letter of Indemnity. Provided that in the event any dispute involving any party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective party under this Letter of Indemnity.

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

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

In case of the Lead Managers:

**IIFL Securities Limited**

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

**ICICI Securities Limited**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
**Telephone:** + 91 22 6807 7100  
**E-mail:** jnk.ipo@icicisecurities.com  
**Attention:** Mr. Prem D'cunha

If to the Share Escrow Agent:

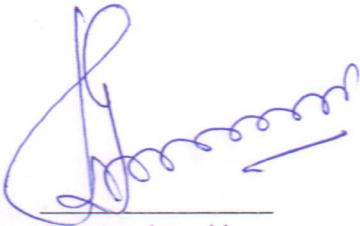
**Link Intime Private Limited**

C-101, 247 Park  
L.B.S. Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
**Telephone:** 022 4918 6000  
**Email:** haresh.hinduja@linkintime.co.in  
**Attention:** Haresh Hinduja – Head-Primary Market



*This signature page forms an integral part of the Letter of Indemnity executed by Link Intime India Private Limited in favour of IIFL Securities Limited and ICICI Securities Limited*

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

A handwritten signature in blue ink, consisting of a large, stylized initial 'D' followed by a series of loops and a horizontal line at the end.

Countersigned by  
(Authorized Signatory)  
Name: Dnyanesh Gharote  
Vice President – Primary Market

*This signature page forms an integral part of the Letter of Indemnity executed by Link Intime India Private Limited in favour of IIFL Securities Limited and ICICI Securities Limited*

For and on behalf of **IIFL Securities Limited**

\_\_\_\_\_  
**Countersigned by**  
**(Authorized Signatory)**

*This signature page forms an integral part of the Letter of Indemnity executed by Link Intime India Private Limited in favour of IIFL Securities Limited and ICICI Securities Limited*

For and on behalf of **ICICI Securities Limited**


**Authorised Signatory**

Name: Harsh Thakkar

Designation: AVP