



महाराष्ट्र MAHARASHTRA

2023

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This Stamp Paper forms an integral part of the Share Escrow Agreement dated December 7, 2023 entered into by and amongst the Company, the Selling Shareholders and KFin Technologies Limited.



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**SHARE ESCROW AGREEMENT**

**DATED DECEMBER 7, 2023**

**AMONGST**

**INNOVA CAPTAB LIMITED**

**AND**

**MANOJ KUMAR LOHARIWALA**

**AND**

**VINAY KUMAR LOHARIWALA**

**AND**

**GIAN PARKASH AGGARWAL**

**AND**

**KFIN TECHNOLOGIES LIMITED**

*(formerly known as KFin Technologies Private Limited)*

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## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on December 7, 2023 at Mumbai by and amongst:

**INNOVA CAPTAB LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 19, 601, Proxima, Arunachal Bhavan, Sector 30A, Vashi, Navi Mumbai, Maharashtra - 400 705, India, and corporate office at Second Floor, SCO No. 301, Sector 9, Panchkula, Haryana 134 109, India (hereinafter referred to as the “**COMPANY**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

**AND**

**Manoj Kumar Lohariwala**, an Indian citizen, aged 51, residing at 707, Sector-6, Panchkula, Haryana 134 109, India (hereinafter referred to as the “**MKL**”) of the **SECOND PART**;

**AND**

**Vinay Kumar Lohariwala**, an Indian citizen, aged 47, residing at 227, Sector 6, Panchkula, Haryana 134 109, India (hereinafter referred to as the “**VKL**”) of the **THIRD PART**;

**AND**

**Gian Parkash Aggarwal**, an Indian citizen, aged 59, residing at B/313, Saraswati Vihar, Pitampura, Delhi 110 034, India, (hereinafter referred to as the “**GPA**”) of the **FOURTH PART**;

**AND**

**KFIN TECHNOLOGIES LIMITED** (*formerly known as KFin Technologies Private Limited*) (CIN: L72400TG2017PLC117649), a public limited company incorporated under the Companies Act, 2013 and having its registered office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareedi 500 032, Telangana, India (hereinafter referred to as “**Share Escrow Agent**” or “**Registrar to the Offer**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FIFTH PART**.

In this Agreement:

- (i) MKL and VKL are collectively referred to as the “**Promoter Selling Shareholders**” and individually as the “**Promoter Selling Shareholder**”;
- (ii) GPA is referred to as the “**Other Selling Shareholder**”
- (iii) The Promoter Selling Shareholder and the Other Selling Shareholder are collectively referred to as “**Selling Shareholders**”; and
- (iv) The Company, the Selling Shareholders, and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- A. The Company and the Selling Shareholders proposes to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising (a) a fresh issue of Equity Shares by the Company aggregating up to ₹ 3,200.00 million (the “**Fresh Issue**”), and (b) an offer for sale of Equity Shares by the Selling Shareholders aggregating up to 9,600,000 Equity Shares

(the “**Offered Shares**”), comprising of up to 3,200,000 Equity Shares by Manoj Kumar Lohariwala, up to 3,200,000 Equity Shares by Vinay Kumar Lohariwala (together with Manoj Kumar Lohariwala, referred to as the “**Promoter Selling Shareholders**”) and up to 3,200,000 Equity Shares by Gian Parkash Aggarwal (the “**Other Selling Shareholder**”, and together with the Promoter Selling Shareholders, the “**Selling Shareholders**”, and such offer for sale of Equity Shares by the Selling Shareholders, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations and other Applicable Law, at such price as may be determined through the Book Building and as agreed to by the Company and the Selling Shareholders, in consultation with the BRLMs (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with SEBI ICDR Regulations; and (ii) outside the United States in “offshore transactions” (as defined in Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in compliance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Company and the Selling Shareholders, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

- B. The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has pursuant to a resolution dated June 19, 2022 approved the Offer. The shareholders of the Company have approved the Fresh Issue pursuant to a special resolution passed on June 24, 2022 under Section 62(1)(c) of the Companies Act, 2013.
- C. Each of the Selling Shareholders has, severally and not jointly, authorised and consented to participate in the Offer for Sale in the manner indicated in **Appendix A**.
- D. The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated June 28, 2022 between the BRLMs, the Company and the Selling Shareholders (the “**Engagement Letter**”). In furtherance to the Engagement Letter, the Company, Selling Shareholders and the BRLMs have entered into an offer agreement dated June 28, 2022 in connection with the Offer (“**Offer Agreement**”). Further, pursuant to the terms of the Offer Agreement, parties have entered into an amendment to the Offer Agreement dated September 12, 2023 to amend certain terms of the Offer Agreement (“**Amendment Agreement**”).
- E. The Company has filed the Draft Red Herring Prospectus dated June 28, 2022 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, and, National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) in accordance with the SEBI ICDR Regulations, in connection with the Offer which was supplemented and updated pursuant to the Addendum to the DRHP dated September 12, 2023. SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2023/1400/1 dated January 11, 2023 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and thereafter with SEBI and the Stock Exchanges and will file the prospectus (“**Prospectus**”) with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals dated September 16, 2022 from the BSE and September 15, 2022 from the NSE, respectively for listing of the Equity Shares.

- F. Pursuant to an agreement dated June 20, 2022, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer ("**Registrar Agreement**").
- G. The Selling Shareholders have agreed to authorize KFin Technologies Limited to act as the Share Escrow Agent and to deposit the Offered Shares as specified in **Annexure C1** (the "**Final Offered Shares**") into an escrow account opened by the Share Escrow Agent with the Depository Participant which will be held in escrow, in accordance with the terms of this Agreement. The Final Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment as finalized by the Company and the Selling Shareholders in consultation with the BRLMs, as approved by the Designated Stock Exchange (defined below), and (ii) with respect to Anchor Investors, on a discretionary basis, as determined by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with Applicable Law (such Final Offered Shares that are credited to the demat account(s) of the Allottees are referred to as the "**Final Sold Shares**").
- H. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (defined below) the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Offered Shares back to the respective Selling Shareholder's Demat Account as set forth in this Agreement.

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

## **1. DEFINITION AND INTERPRETATIONS**

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

"**Affiliates**" with respect to any person, except where the context explicitly indicates otherwise, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% 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, (i) the terms "holding company" and "subsidiary" have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter(s) and the members of the Promoter Group are deemed to be Affiliates of the Company.

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

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

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



**“Anchor Investor(s)”** means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million.

**“Anchor Investor Allocation Price”** means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be decided by the Company and the Selling Shareholders, in consultation with the BRLMs during the Anchor Investor Bidding Date.

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

**“Anchor Investor Bidding Date”** or **“Anchor Investor Bid/ Offer Period”** means the date, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed

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

**“Anchor Investor Portion”** means up to 60% of the QIB Portion which may be allocated by the Company and the Selling Shareholders in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

**“Applicable Law”** means any applicable law, by-law, rules, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, as the case may be, including any applicable securities law in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, and in case of the Company, any laws in any jurisdiction in which the Company operates.

**“ASBA”** or **“Application Supported by Blocked Amount”** means an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount using the UPI Mechanism.

**“ASBA Account(s)”** means a bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.

**“ASBA Bidders”** means all Bidders except Anchor Investors.

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

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

**“Bid”** means an indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to

submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of the Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.

"**Bidding**" shall be construed accordingly.

"**Bid Amount**" means the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.

"**Bid cum Application Form**" means the Anchor Investor Application Form or the ASBA Form, as the context requires.

"**Bid/ Offer Period**" means, except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company and the Selling Shareholders, may, in consultation with the BRLMs, consider closing the Bid / Offer Period for the QIB Category one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

"**Bidder**" means prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

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

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

"**Board of Directors**" has the meaning attributed to such term in the recitals of this Agreement.

"**Book Building**" has the meaning attributed to such term in the recitals of this Agreement.

"**Book Running Lead Managers**" or "**BRLMs**" has the meaning attributed to such terms in the recitals of this Agreement.

"**Cap Price**" means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

"**Cash Escrow and Sponsor Bank(s) Agreement**" shall mean the agreement dated [●] entered into between the Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member, the Banker(s) to the Offer, for governing, amongst other things, the appointment of the Sponsor Banks in accordance with the UPI Circular, and for, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

"**Circulars on Streamlining of Public Issues**" or "**UPI Circulars**" shall mean 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/DIL-  
2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number  
SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number  
SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number  
SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number  
SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number  
SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain  
to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/CFD/PoD-  
2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated  
August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the  
circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having  
reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-  
40 dated August 3, 2022.

**“Closing Date”** means the date of Allotment of Equity Shares to successful Bidders pursuant to the Offer.

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

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

**“Companies Act” or “Companies Act, 2013”** means the Companies Act, 2013.

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

**“Cut-off Price”** has the meaning ascribed to such term in the Offer Documents.

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

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

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

**“Designated CDP Locations”** has the meaning ascribed to such term in the Offer Documents.

**“Designated Stock Exchange”** shall mean the designated stock exchange as disclosed in the Offer Documents.

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

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

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

“**DRHP**” or “**Draft Red Herring Prospectus**” means collectively, the draft red herring prospectus dated June 28, 2022, and as supplemented and updated pursuant to the Addendum to the DRHP: Notice to Investors dated September 12, 2023, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

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

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

“**Encumbrance**” shall mean the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future.

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

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

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

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

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

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

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

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

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

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

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

“**Offer for Sale**” shall have the meaning assigned to such term in Recital A.

**“Offer Price”** shall have the meaning assigned to such term in Recital A.

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

**“Promoter Selling Shareholder”** shall have the meaning given to such term in the preamble of this Agreement.

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

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

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

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

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

**“Self-Certified Syndicate Bank(s) / SCSB(s)”** shall mean the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time

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

**“Selling Shareholder(s)”** has the meaning attributed to such term in the preamble of this Agreement.

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

“**Share Escrow Agent**” shall have the meaning as described in the preamble of this Agreement.

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

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

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

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

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital, clause or paragraph, annexure or schedule is, unless indicated to the contrary, a reference to a recital, clause, paragraph, annexure or schedule of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would be expected to have, after conducting a due and careful investigation of the matter;

- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

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

- (i) The Company and the Selling Shareholders, with the consent of the Book Running Lead Managers, hereby appoint KFin Technologies Limited to act as the Share Escrow Agent and to open and operate the Escrow Demat Account under this Agreement, and KFin Technologies Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and each of the Selling Shareholders immediately upon execution of this Agreement. The Share Escrow Agent shall open the Escrow Demat Account within one Working Day from the date of this Agreement but in any event three (3) Working Days prior to the Deposit Date. Provided that, the Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Selling Shareholders to comply with Clause 3.1 below. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company and the Selling Shareholders (with a copy to the BRLMs) by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in **Annexure D**. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement and in accordance with Applicable Law.

The Company and the Selling Shareholders hereby confirm and agree to do all acts and deeds as may be necessary to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Selling Shareholders agree to extend such support as required under Applicable Law or reasonably requested by the Share Escrow Agent to ensure opening the Escrow Demat Account and/or ensure operation of the Escrow Demat Account in accordance with this Agreement and Applicable Law.

- (ii) The rights and obligations of each of the Parties under this Share Escrow Agreement (unless expressly otherwise set out under this Agreement) and the representations, warranties, undertakings, indemnities and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any obligations, acts or omissions of any other Party. It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay the applicable expenses in the manner set out in the Offer Agreement is independent and several and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholder. The obligations of each of the Selling Shareholders under this Agreement shall be limited to the extent of its respective portion of the Offered Shares.
- (iii) All costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be shared amongst the Company and the Selling Shareholders, in accordance with the Offer Agreement. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the GST Laws of India. The Company and the Selling Shareholders will make payments

to the Share Escrow Agent (in accordance with the Offer Agreement) towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the GST Laws of India. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST Laws of India and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

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

- 3.1 Each of the Selling Shareholders agrees to and confirms that their respective Offered Shares shall be debited from their respective Selling Shareholder's Demat Account and credited to the Escrow Demat Account subsequent to receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2(i), and in any event on or prior to the Deposit Date. It is hereby clarified that the above debit of the Offered Shares from the respective Selling Shareholder's Demat Account and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest by any of the Selling Shareholders in favor of the Share Escrow Agent or any other person and the Selling Shareholders shall continue to fully enjoy all the rights associated with their respective portion of the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the respective Selling Shareholders, in accordance with the terms of this Agreement and shall, on behalf of the Selling Shareholders instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement. The Share Escrow Agent shall provide a written confirmation on the credit of the Final Offered Shares to the Escrow Demat Account to the Company, the Selling Shareholders and the BRLMs, in a form as set out in **Annexure E** on the same Working Day on which the Final Offered Shares have been credited to the Escrow Demat Account. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Final Offered Shares to the Escrow Demat Account or on such other date as may be mutually agreed between the Company, the Selling Shareholders and the BRLMs, the Share Escrow Agent shall immediately and in any case within (1) Working Day upon receipt of instructions from the Company in writing, in a form as set out in **Annexure F**, debit the Final Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholder's Demat Account from which such shares were originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to this Clause 3.1. Once the Final Offered Shares are credited back to the respective 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, and a new Deposit Date is determined, the Selling Shareholders shall debit the respective portion of Offered Shares from its Selling Shareholders' Demat Accounts and credit such Offered Shares to the Escrow Demat Account again no later than the new Deposit Date.
- 3.2 The Selling Shareholders agree and undertake to retain the ownership of their Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 below.
- 3.3 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Final Offered Shares and shall release the Final Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1, the Share Escrow Agent shall release and credit back to the Selling Shareholders' Demat Accounts the Final Offered Shares remaining to the credit of the Escrow Demat Account, if any, within one (1) Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, or upon the occurrence of an event of Failure of the Offer, in the circumstances and in the manner provided in this Agreement. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company and the BRLMs, in a form as set out in **Annexure E**.



- 3.4 If the Company and the Selling Shareholders mutually agree that there is a requirement to increase the Offered Shares, the Selling Shareholders agree to transfer the additional Equity Shares to the Escrow Demat Account, on receipt of written instructions from the Book Running Lead Managers, within the timelines and in the manner agreed upon by the Parties. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, the Selling Shareholders and the BRLMs, in a form as set out in **Annexure E**.

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

- 4.1 The Parties agree that during the period that the Final Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Final Offered Shares shall be credited to the respective Selling Shareholders, to the extent of their respective portion of the Final Offered Shares and, if any such dividend paid, it shall be released by the Company into bank accounts, as may be notified in writing by the respective Selling Shareholders. In addition, each Selling Shareholder shall continue to be the beneficial and legal owner of the respective Final Offered Shares, and shall exercise, severally and not jointly, all their rights in relation to their respective portion of the Final Offered Shares, including but not limited to voting rights, dividends and other corporate benefits if any, attached to the Final Offered Shares, until such Final Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above, and without any liability on the Selling Shareholders, the Allottees of the Final Sold Shares, once such Final Sold Shares are credited to their respective demat accounts, shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Final Sold Shares shall rank *pari-passu* to the Equity Shares.
- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Final Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, whether during a claim for breach of this Agreement or not, claim, have, or be entitled to or exercise any voting rights, beneficial interest or control over the Final Offered Shares. The Parties agree that during the period that the Final Offered Shares are held in the Escrow Demat Account, the Selling Shareholders, in accordance with this agreement, shall be entitled to give any instructions in respect of any corporate actions in relation to the Final Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action other than in accordance with this Agreement including any corporate action initiated or provided by the Company will be given effect to if it results in the Transfer of such Final Offered Shares to any Person, or has the effect of creating any Encumbrance in favor of any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.3 The Parties agree that, if the Final Offered Shares, or any portion thereof, are credited back to the respective Selling Shareholders in its respective Selling Shareholders Demat Account pursuant to Clause 3, Clause 5 and/or Clause 9 of this Agreement, each such Selling Shareholder shall continue to be the legal and beneficial owner of its respective Final Offered Shares (or any portion thereof) and shall without any encumbrances continue to enjoy the rights attached to such Final Offered Shares as if no such Final Offered Shares had been transferred to the Escrow Demat Account by such Selling Shareholder.

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

- 5.1 On the Closing Date:
- (i) The Company shall provide a certified copy of the resolution of the IPO Committee of the Board of Directors or the Board of Directors, as the case may be, approving the Allotment, to the Share Escrow Agent, the Selling Shareholders and the BRLMs. Receipt of such confirmation shall be provided by the Share Escrow Agent in the format provided in **Annexure K**; and

- (ii) The Company shall (with a copy to the BRLMs and the Selling Shareholders) (a) issue the Corporate Action Requisition to the Share Escrow Agent and the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, and (b) inform each of the Selling Shareholders and the Share Escrow Agent (with a copy to the BRLMs) by a notice in writing in the format provided in **Annexure G** along with a copy of the Corporate Action Requisition.

5.2 Upon receipt the instructions for the Corporate Action Requisition, as stated in Clause 5.1(ii), from the Company in accordance with Clause 5.1 hereof, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law, and (ii) that any Final Offered Shares remaining to the credit of the Escrow Demat Account (after confirming the credit of Final Sold Shares to the respective demat accounts of the Allottees as mentioned in (i) above, and other than any Equity Shares remaining to the credit of the Escrow Demat Account on account of failure to credit Equity Shares to the accounts of the Allottees despite having received the Corporate Action Requisition in respect of such Equity Shares) are transferred back (subject to rounding off) to the respective Selling Shareholder's Demat Account, within one (1) Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, in accordance with Applicable Law. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule I**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Final Offered Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (between the Selling Shareholders) as the Final Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Clause 3.1 and Clause 3.2. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow 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 Final Sold Shares subject to deduction of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the respective Selling Shareholders as per the terms of the Cash Escrow and Sponsor Bank Agreement which will be executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Final Offered Shares shall be in accordance with the Offer Documents.

### 5.3 Failure of the Offer

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

- a) Any event due to which the process of bidding or the acceptance of Bids cannot start for any reason, including on or before the Bid/Offer Opening Date or any other revised date agreed between the Parties;
- b) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
- c) the declaration of the intention of the Company to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date, or if the Offer is withdrawn by the Company prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- d) The RoC Filing shall not have been completed prior to the Drop Dead Date for any reason;

- e) The Offer shall have become illegal, non-compliant with Applicable Laws or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including by any order or directions passed by SEBI, any court or other tribunal, judicial, statutory, regulatory or government authority or body having requisite authority and jurisdiction over the Offer, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- f) Failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement or the Underwriting Agreement, after its execution, being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account;
- g) Non-receipt of minimum subscription of 90% of the Fresh Issue, as on the Bid/Offer Closing Date;
- h) In accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the number of Allottees to whom the Equity Shares are being Allotted is less than 1,000;
- i) any of the Engagement Letter, the Offer Agreement or the Underwriting Agreement (after its execution) is terminated against all the Book Running Lead Managers/Underwriters (as the case may be) in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf;
- j) non-receipt of any regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws;
- k) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer; or
- l) such other event as may be mutually agreed upon amongst the Company, the Selling Shareholders and the Book Running Lead Managers, or as required under Applicable Law.

Upon the happening of any one of the aforesaid events, the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate the occurrence of the event of Failure of the Offer in writing to the Share Escrow Agent, each of the Selling Shareholders and to each of the BRLMs ("**Share Escrow Failure Notice**").

- 5.4 In the event the Company fails to issue the Share Escrow Failure Notice within a period of one (1) Working Day from the date of occurrence of an event of Failure of the Offer, the Selling Shareholders may opt to issue a share escrow failure notice to the Share Escrow Agent, with a copy to the BRLMs and the Company ("**Selling Shareholders' Share Escrow Failure Notice**"). The form of the Share Escrow Failure Notice is set out in Part (A) of **Annexure H** and the form of Selling Shareholders' Share Escrow Failure Notice is set out in Part (B) of **Annexure H**. The Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be, shall indicate if the event of

Failure of the Offer has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with the provisions of this Agreement.

- 5.5 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be, indicating that the event of Failure of the Offer has occurred before the Transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2: (i) the Share Escrow Agent shall not Transfer the Final Offered Shares to any Allottee or any Person other than to the Selling Shareholders, and (ii) the Share Escrow Agent shall immediately credit the Final Offered Shares to the respective Selling Shareholder's Demat Account in accordance with **Annexure H** within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Selling Shareholders' Share Escrow Failure Notice, as the case may be in writing, pursuant to Clause 5.3 of this Agreement (in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law), provided however that, in case the proceeds of the Offer are lying in the Escrow Account or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the Final Offered Shares immediately to the respective Selling Shareholders Demat Accounts simultaneously, subject to Applicable Laws, upon receipt of intimation of the refund of such proceeds of the Offer to Bidders.
- 5.6 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Company and the Share Escrow Agent, in consultation with the BRLMs, SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall take such appropriate steps for the credit of the transferred Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice as the case may be and, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Escrow Demat Account, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately Transfer all such Equity Shares from the Escrow Demat Account to the Selling Shareholders Demat Account within 1 (one) Working Day. For purposes of this Clause 5.6, it is clarified that the total number of Final Sold Shares credited to the Selling Shareholders Demat Account shall not exceed the number of Final Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholders.
- 5.7 Upon the occurrence of an event of Failure of the Offer, the Share Escrow Agent will ensure (in whatsoever manner possible) that, in line with Applicable Law, the Selling Shareholders receive back their Final Offered Shares including the Final Sold Shares, as the case may be, from the Allottees forthwith, in accordance with this Clause 5.

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

- 6.1 The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and to the Selling Shareholders and the BRLMs, as on the date hereof, and on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges that:
- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken by it, voluntarily / compulsorily for its dissolution, winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying out its obligations under this Agreement;
  - (ii) it is solvent; no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its

bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; which prevents it from carrying on its obligations under this Agreement; and no steps have been taken by it, voluntarily, for its dissolution, liquidation 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 the Company, (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 the Company on its debt as they become absolute and mature, (iii) the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.

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

lien shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein.

- 6.2 The Share Escrow Agent shall provide to the Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis, in writing, until the closure of the Escrow Demat Account in terms of this Agreement.
- 6.3 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement. The Share Escrow Agent hereby agrees that it shall be solely responsible for the operation of the Escrow Demat Account, and to notify to the Company and each of the Selling Shareholders in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.
- 6.4 The Share Escrow Agent shall retain the Final Offered Shares in the Escrow Demat Account until the completion of events mentioned in Clause 5 of this Agreement, as applicable, and further agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance and compliance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Selling Shareholders and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from the Selling Shareholders and the BRLMs), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. It shall exercise due diligence in implementation of such written instructions. The Share Escrow Agent shall not act on any instructions to the contrary, of any person including the Company or any of the Selling Shareholders. The Share Escrow Agent acknowledges that the Company and the Selling Shareholders may be subject to liability or loss if the Share Escrow Agent fails to comply with any of its obligations under this Agreement.
- 6.5 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus and the Prospectus, other Offer Documents and any other material prepared in connection with the Offer.

## 7. INDEMNITY

- 7.1 The Share Escrow Agent hereby indemnifies, and shall keep indemnified and agrees to hold harmless and keep the Company, each of the Selling Shareholders and each of their respective employees, directors, officers, managers, Affiliates, advisors, agents, management, associates, representatives, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (together, the "**Indemnified Party**"), fully indemnified, at all times, from and against any claims, actions, causes of action (probable or otherwise), penalties, writs, fines, liabilities, damages, suits, delay, demands, proceedings, awards, judgements, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs) or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings threatened or instituted against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from any breach or alleged breach of any representation, warranty or undertaking or in the performance of the obligations

and responsibilities by the Share Escrow Agent or any provisions of law, regulation, or order of any court, regulatory, statutory and/or administrative authority, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations and responsibilities by the Share Escrow Agent, including without limitation, in relation to any omission or failure to perform its duties under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

7.2 The Share Escrow Agent undertakes to execute and deliver a letter of indemnity in a form as set out in **Annexure I** to the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that the Company and the Selling Shareholders entering into this Agreement with the Share Escrow Agent for performing its duties and responsibilities is sufficient consideration for the letter of indemnity to be issued in favour of the BRLMs (the “**Letter of Indemnity**”). In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail. The Letter of Indemnity shall survive the expiry or termination of this Agreement.

## 8. TERMINATION

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

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

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

at its own cost, within a period of two (2) Working Days of receipt of written notice from the Company or any of the Selling Shareholders. Further, this Agreement may be immediately terminated by the Company or the Selling Shareholders in the event of breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) Working Days of receipt of written notice from the Company or any of the Selling Shareholders to the Share Escrow Agent, with a copy to the BRLMs. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the BRLMs, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall enter into an agreement, agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure I**). The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment till such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent. Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

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

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

#### 8.5 Survival

The provisions of Clause 5 (*Operation of the Escrow Demat Account*), Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 6 (*Representations and Warranties and Obligations of the Share Escrow Agent*) Clause 7 (*Indemnity including Letter of Indemnity*), this Clause 8.5 (*Survival*), Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.1 and 8.2 of this Agreement.

### 9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 In the event of termination of this Agreement pursuant to Clause 8.1(i) or Clause 8.1(iii), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send a prior written intimation to the Company and the Selling Shareholders (with a copy to the BRLMs) relating to the closure of the Escrow Demat Account.

9.2 Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Clause 8.1(iii), the Share Escrow Agent shall credit the Final Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder's Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.6 and Clause 5.7, as the case may be and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 above, unless the Company and the Selling Shareholders have instructed it otherwise after consultation with the BRLMs.



- 9.3 In the event of termination of this Agreement pursuant to Clauses 8.1(ii) or 8.2, the Share Escrow Agent shall close the Escrow Demat Account and Transfer the Final Offered Shares, as the case may be, which are lying to the credit of the Escrow Demat Account immediately (and in any event within one (1) Working Day of such termination or within any such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, unless the Final Offered Shares have been transferred earlier to the respective Selling Shareholder's Demat Account pursuant to this Agreement) transfer the respective portion of the Final Offered Shares which are lying to the credit of the Escrow Demat Accounts to respective Selling Shareholder's Demat Account and close the Escrow Demat Account within two (2) Working Days of such termination or within any such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs.
- 9.4 In the event of termination of this Agreement pursuant to Clause 8.3, the Share Escrow Agent shall within one (1) Working Day from the date of appointment of the substitute share escrow agent or within any such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, debit all the Final Offered Shares in the Escrow Demat Accounts to the credit of the substitute share escrow demat account that shall be opened by the substitute share escrow agent.
- 9.5 Upon debit and delivery of the Final Sold Shares and the remaining Equity Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the respective Selling Shareholder's Demat Account, respectively, and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.1(ii) or Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

## 10. GENERAL

### 10.1 Notices

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

**INNOVA CAPTAB LIMITED**

Plot No. 19, 601, Proxima

Arunachal Bhavan, Sector 30A

Vashi, Navi Mumbai

Maharashtra - 400 705, India Tel.: +91 17 2419 4500

**Email:** cs\_icl@innovacaptab.com

**Attention:** Neeharika Shukla

**If to the Promoter Selling Shareholders:**

**MANOJ KUMAR LOHARIWALA**

House No. 707

Sector-6, Panchkula

Haryana 134 109, India

**Tel.:** +91 92185 52186

**Email:** manoj@innovacaptab.com

**VINAY KUMAR LOHARIWALA**

House No. 227  
Sector 6, Panchkula  
Haryana 134 109, India  
**Tel.:** +91 92185 52185  
**Email:** vinay@innovacaptab.com

**If to the Other Selling Shareholder:**

**GIAN PARKASH AGGARWAL**

B/313, Saraswati Vihar  
Pitampura  
Delhi 110 034, India  
**Tel.:** +91 98160 19018  
**Email:** 2103gian@gmail.com

**If to the Registrar**

**KFIN TECHNOLOGIES LIMITED** (*formerly known as KFin Technologies Private Limited*)

Selenium Tower B, Plot No. 31 &32,  
Financial District, Nanakramguda,  
Serilingampally, Hyderabad,  
Rangareedi 500 032, Telangana, India  
Tel: +91 6716 2222  
**Email:** einward.ris@kfintech.com  
**Attention:** M. Murali Krishna

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

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

10.2 **Assignment**

Except as otherwise provided for in this Agreement, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto. Any attempted assignment in contravention of this provision shall be 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:**

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 10.5, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to the dispute resolution clause mentioned at Clause 10.5 below. Further, any matters arising out of or in connection with this Agreement but falling outside

the purview of Clause 10.10 below, shall also be, subject to the sole and exclusive jurisdiction of the courts at Mumbai, India.

#### 10.5 Dispute Resolution

- (a) In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims ("**Dispute**"), the parties to the Dispute (the "**Disputing Parties**") shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.
- (b) If the dispute is not resolved through negotiations within 30 (thirty) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the Dispute to binding arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the procedure under the Arbitration and Conciliation Act, 1996 (the "**Arbitration and Conciliation Act**") and Clause 10.5 (e) below.
- (c) Nothing in this Clause 10 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. The Parties agree that the courts in Mumbai shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement and/or for any matters arising out of the arbitration proceedings mentioned hereinabove.
- (d) Any reference made 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 Parties under this Agreement and the Engagement Letter.
- (e) The arbitration shall be conducted as follows:
  - (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**");
  - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (iii) The seat and venue of the arbitration will be in Mumbai, India;
  - (iv) each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (v) the arbitrators shall have the power to award interest on any sums awarded;
  - (vi) the arbitration award shall state the reasons in writing on which it was based;
  - (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction
  - (viii) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;

- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter.

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 ("**SEBI ODR Circulars**"), they have elected to follow the dispute resolution mechanism described in this Clause 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 Clause 10.5.

#### 10.6 Supersession

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

#### 10.7 Amendments

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

#### 10.8 Successors and Permitted Assigns

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

#### 10.9 Third Party Benefit

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

#### 10.10 Severability

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

#### 10.11 Confidentiality

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

#### 10.12 Specific Performance

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

#### 10.13 Specimen Signatures

All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling Shareholders and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed in Clause 15 of the Cash Escrow and Sponsor Bank Agreement.

10.14 Execution and Counterparts

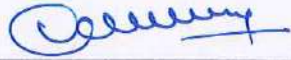
This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

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

*[Remainder of the page intentionally left blank.]*

*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Promoter Selling Shareholders, Other Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Innova Captab Limited.*

For and on behalf of INNOVA CAPTAB LIMITED



Name: *Vinay Kumar Lohaniwala*  
Designation: *Managing Director*

[Remainder of the page intentionally left blank]

*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Promoter Selling Shareholders, Other Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Innova Captab Limited.*

For and on behalf of MANOJ KUMAR LOHARIWALA

*Manoj*

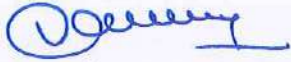
Name: *Manoj Kumar Lohariwala*  
Designation: *Whole-Time Director*

*[Remainder of the page intentionally left blank]*



*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Promoter Selling Shareholders, Other Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Innova Captab Limited.*

For and on behalf of VINAY KUMAR LOHARIWALA



---

Name: *Vinay Kumar Lohariwala*  
Designation: *Managing Director*

*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Promoter Selling Shareholders, Other Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Innova Captab Limited.*

For and on behalf of **GIAN PARKASH AGGARWAL**



Name:

Designation:

*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Promoter Selling Shareholders, Other Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Innova Captab Limited.*

For and on behalf of **KFIN TECHNOLOGIES LIMITED**


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Name: M.Murali Krishna  
Designation: Vice President

*[Remainder of the page intentionally left blank]*

**APPENDIX A**

**Selling Shareholders:**

<b>S No.</b>	<b>Name of the Selling Shareholder</b>	<b>No. of Equity Shares Offered in the Offer for Sale / Amount</b>	<b>Date of Selling Shareholders' Consent Letter</b>
<b>Promoter Selling Shareholders</b>			
1.	Manoj Kumar Lohariwala	Up to 3,200,000 Equity Shares	June 15, 2022
2.	Vinay Kumar Lohariwala	Up to 3,200,000 Equity Shares	June 15, 2022
<b>Other Selling Shareholder</b>			
3.	Gian Parkash Aggarwal	Up to 3,200,000 Equity Shares	June 15, 2022

## ANNEXURE A

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

**ANNEXURE B**

**Depository:** [•]

**Depository Participant:** [•]

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

**DP ID:** [•]

**Client ID:** [•]

**Account Name:** [•]

**ANNEXURE C**

**DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDERS**

<b>Name of the Selling Shareholders</b>	<b>Depository Participant</b>	<b>Depository Name</b>	<b>DP ID</b>	<b>Client ID/ Account Number</b>	<b>Account Holder Name</b>
Manoj Kumar Lohariwala	HDFC BANK LIMITED	NSDL	IN301549	61926183	MANOJ LOHARIWALA
Vinay Kumar Lohariwala	HDFC BANK LIMITED	NSDL	IN301436	80299334	VINAY KUMAR LOHARIWALA
Gian Parkash Aggarwal	PEE AAR SECURITIES LTD	NSDL	IN301428	10101506	GIAN PARKASH AGGARWAL

**ANNEXURE C1**

<b>S. No</b>	<b>Name of Selling Shareholder</b>	<b>Number of Equity Shares to be deposited</b>
1.	Manoj Kumar Lohariwala	3,200,000
2.	Vinay Kumar Lohariwala	3,200,000
3.	Gian Parkash Aggarwal	3,200,000

ANNEXURE D

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,  
The Company  
The Selling Shareholders

Dear Sirs,

**Sub: Opening of the Escrow Demat Account for Equity Shares in relation to the initial public offering of Innova Captab Limited**

Pursuant to clause 2(i), please note that an Escrow Demat Account has been opened in terms of the provisions of the share escrow agreement dated December 7, 2023 ("**Share Escrow Agreement**"), the details of which are as follows:

**Depository:** [•]

**Depository Participant:** [•]

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

**DP ID:** [•]

**Client ID:** [•]

**Account Name:** [•]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **KFin Technologies Limited** (*formerly known as KFin Technologies Private Limited*)

---

Authorized Signatory

Name:

Designation:

Copy to: the BRLMs



ANNEXURE E

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

The Company  
The Selling Shareholders  
The BRLMs

Dear Sirs,

**Sub: Transfer of Final Offered Shares to the Escrow Demat Account in relation to the initial public offering of Innova Captab Limited**

Pursuant to clause 3.1, please note that details of the Escrow Demat Account opened in terms of the provisions of the share escrow agreement dated December 7, 2023, and the number of Final Offered Shares deposited therein are as follows:

Selling Shareholders	Demat Number	Account	No. of Equity Shares transferred
<i>Promoter Selling Shareholders</i>			
Manoj Kumar Lohariwala	[•]		[•]
Vinay Kumar Lohariwala	[•]		[•]
<i>Other Selling Shareholder</i>			
Gian Parkash Aggarwal	[•]		[•]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **KFin Technologies Limited** (formerly known as *KFin Technologies Private Limited*)

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

Name:

Designation:

**ANNEXURE F**

To,

**KFin Technologies Limited** (*formerly known as KFin Technologies Private Limited*)

Dear Sirs,

**Sub: Share Escrow Failure intimation pursuant to Clause 3.1 of the share escrow agreement dated December 7, 2023 (“Share Escrow Agreement”)**

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

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

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Innova Captab Limited**

---

Authorized Signatory

Copy to: BRLMs and the Selling Shareholders

ANNEXURE G

(ON THE LETTERHEAD OF THE COMPANY)

Date:

To  
Share Escrow Agent  
The Selling Shareholders

**Re: Allotment of Equity Shares in initial public offering of the equity shares of Innova Captab Limited**

Dear Sirs,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated December 7, 2023 ("**Share Escrow Agreement**"), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

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

Yours sincerely,

For and on behalf of **Innova Captab Limited**

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

Name:

Designation:

Copy to: BRLMs

**ANNEXURE H**

**PART A**

**ON THE LETTERHEAD OF THE COMPANY**

To,

Share Escrow Agent and the Selling Shareholders

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated December 7, 2023 (“Share Escrow Agreement”)**

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

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

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

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

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Innova Captab Limited**

---

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs

**PART B**

**ON THE LETTERHEAD OF THE SELLING SHAREHOLDER(S)**

To,

Share Escrow Agent

Dear Sirs,

**Sub: Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated December 7, 2023 ("Share Escrow Agreement")**

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

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

OR

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Selling Shareholder**

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

Name:

Designation:

Copy to: The BRLMs  
The Company

## ANNEXURE I

### LETTER OF INDEMNITY

**Date:** December 7, 2023

To:

**ICICI SECURITIES LIMITED**  
ICICI Venture House,  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025, India

**JM FINANCIAL LIMITED**  
7th Floor, Cnergy, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400025,  
Maharashtra, India

(ICICI Securities Limited and JM Financial Limited, are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Dear Sir,

**Re:** Letter of Indemnity pursuant to the share escrow agreement dated December 7, 2023 (“**Share Escrow Agreement**” and such letter, the “**Letter of Indemnity**”) entered into connection with the initial public offering (“**Offer**”) of equity shares of Innova Captab Limited (the “**Company**”).

The Company and the Selling Shareholders proposes to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising (a) a fresh issue of Equity Shares by the Company aggregating up to ₹ 3,200.00 million (the “**Fresh Issue**”), and (b) an offer for sale of Equity Shares by the Selling Shareholders aggregating up to 9,600,000 Equity Shares (the “**Offered Shares**”), comprising of up to 3,200,000 Equity Shares by Manoj Kumar Lohariwala, up to 3,200,000 Equity Shares by Vinay Kumar Lohariwala (together with Manoj Kumar Lohariwala, referred to as the “**Promoter Selling Shareholders**”) and up to 3,200,000 Equity Shares by Gian Parkash Aggarwal (the “**Other Selling Shareholder**”, and together with the Promoter Selling Shareholders, the “**Selling Shareholders**”, and such offer for sale of Equity Shares by the Selling Shareholders, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations and other Applicable Law, at such price as may be determined through the Book Building and as agreed to by the Company and the Selling Shareholders, in consultation with the BRLMs (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with SEBI ICDR Regulations; and (ii) outside the United States in “offshore transactions” (as defined in Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) in compliance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Company and the Selling Shareholders, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

KFin Technologies Limited has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer, in accordance with the Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and KFin Technologies Limited. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all the applicable law, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“**SEBI**”) in so far as

they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent also acknowledges that the BRLMs may be exposed to liabilities or losses if there is an error/failure by the Share Escrow Agent in performing its duties, obligations and responsibilities under the Share Escrow Agreement and/or if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Share Escrow Agreement, this Letter of Indemnity and other legal requirements applicable to it in relation to the Offer.

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

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent (as indicated hereinabove), the Share Escrow Agent has undertaken to executed and deliver this Letter of Indemnity in favour of the BRLMs to indemnify and shall keep indemnified and shall agree to hold harmless and keep each of the BRLMs and each of its respective Affiliates (as defined in the Share Escrow Agreement) and their directors, employees, officers, managers, representatives, agents, advisors, branches, associates, successors, permitted assigns, and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (collectively, the **"BRLMs' Indemnified Parties"**), fully indemnified, at all times, for any and all suits, delay, demands, proceedings, losses, liabilities, claims, damages, writs, actions, causes of action (probable or otherwise), penalties, fines, awards, judgments, claims for fees, costs, charges, other professional fees and expenses, including without limitation, interest cost, penalties, attorney's fees, accounting fees, court costs, losses of whatsoever nature including reputational, made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings threatened or instituted against any BRLMs' Indemnified Parties or any other party, in relation to or resulting from or consequent upon or arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, or any of the terms and conditions set out in the Share Escrow Agreement, or arising out of the acts or omissions, any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities, including without limitation, in relation to any omission or failure to perform its duties under the Share Escrow Agreement and this Letter of Indemnity. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Letter of Indemnity shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

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

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

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

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

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

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

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

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Share Escrow Agreement and the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed 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. In the event of any inconsistency between the terms of this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.



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

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

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

In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims ("**Dispute**"), the parties to the Dispute (the "**Disputing Parties**") shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties. Only if the Disputing Parties fail to resolve the dispute by amicable arrangement and compromise, within a period of fifteen (15) days after the occurrence of the Dispute, the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "Arbitration Act") and the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("MCIA Rules"). All arbitration proceedings shall be conducted and the arbitral award shall be rendered in the English language. The seat and place of the arbitration shall be Mumbai, India.

Subject to the foregoing provisions, the courts in Mumbai 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.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

**If to the Company:**

**INNOVA CAPTAB LIMITED**  
Plot No. 19, 601, Proxima  
Arunachal Bhavan, Sector 30A  
Vashi, Navi Mumbai  
Maharashtra - 400 705, India  
**Tel.:** +91 17 2419 4500  
**Email:** cs\_icl@innovacaptab.com  
**Attention:** Neeharika Shukla

**If to the Promoter Selling Shareholder:**

**MANOJ KUMAR LOHARIWALA**  
House No. 707  
Sector-6, Panchkula

Haryana 134 109, India  
**Tel.:** +91 92185 52186  
**Email:** manoj@innovacaptab.com

**VINAY KUMAR LOHARIWALA**  
House No. 227  
Sector 6, Panchkula  
Haryana 134 109, India  
**Tel.:** +91 92185 52185  
**Email:** vinay@innovacaptab.com

**If to the Other Selling Shareholders:**

**GIAN PARKASH AGGARWAL**  
B/313, Saraswati Vihar  
Pitampura  
Delhi 110 034, India  
**Tel.:** +91 98160 19018  
**Email:** 2103gian@gmail.com

**If to the Book Running Lead Managers**

**ICICI SECURITIES LIMITED**  
ICICI Venture House,  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025, India  
**Tel:** 022 6807 7100  
**Email:** prem.dcunha@icicisecurities.com, project.infinity22@icicisecurities.com  
**Attention:** Prem D'cunha

**JM FINANCIAL LIMITED**  
7th Floor, Cnergy, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025,  
Maharashtra, India  
**Tel.:** +91 9819607837  
**Email:** Anuj.Mittal@jmfl.com  
**Attention:** Anuj Mittal

**If to the Registrar to the Offer**

**KFIN TECHNOLOGIES LIMITED** *(formerly known as KFin Technologies Private Limited)*  
Selenium Tower B, Plot No. 31 &32,  
Financial District, Nanakramguda,  
Serilingampally, Hyderabad,  
Rangareedi 500 032, Telangana, India  
Tel: +91 40 6716 2222  
**Email:** einward.ris@kfintech.com  
**Attention:** M. Murali Krishna

[Remainder of the page intentionally left blank.]

*This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Registrar pursuant to the Share Escrow Agreement entered into by and between the BRLMs and the Share Escrow Agent*

Sincerely,

**For and on behalf of KFIN TECHNOLOGIES LIMITED**

*(formerly known as KFin Technologies Private Limited)*

---

**(Authorized Signatory)**

**Name:**

**Designation**

*This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Registrar pursuant to the Share Escrow Agreement entered into by and between the BRLMs and the Share Escrow Agent*

**For and on behalf of ICICI SECURITIES LIMITED**

\_\_\_\_\_  
**(Authorized Signatory)**

**Name:**

**Designation:**

*This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Registrar pursuant to the Share Escrow Agreement entered into by and between the BRLMs and the Share Escrow Agent*

**For and on behalf of JM FINANCIAL LIMITED**

\_\_\_\_\_  
**(Authorized Signatory)**

**Name:**

**Designation**

ANNEXURE J

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To

[The Company  
The Selling Shareholders  
The BRLMs]

Cc.:

[●]

**Re: Allotment of Equity Shares in the Offer of the equity shares of Innova Captab Limited**

Dear Sir

Pursuant to Clause 5.1 of the share escrow agreement dated December 7, 2023 ("**Share Escrow Agreement**"), this is to inform that we have received a copy of the resolution passed by the [Board of Directors /IPO Committee of the Board of Directors] thereof approving the Allotment.

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

Yours sincerely,

---

Share Escrow Agent  
*Authorized Signatory*

*Name:*

*Designation:*

**SCHEDULE I**

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

Date: [•]

To,

The Company, Book Running Lead Managers and Selling Shareholders

**Re: Allotment of Equity Shares in the Offer of the equity shares of Innova Captab Limited**

Dear Sir

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

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

Yours sincerely,

For and on behalf of **KFIN TECHNOLOGIES LIMITED** *(formerly known as KFin Technologies Private Limited)*

---

Authorised Signatory

Name:

Designation: