

12.9.2025  
தமிழ்நாடு TAMILNADU  
JAIN RESOURCE RECYCLING LIMITED

AW 555409  
K. MAHALAKSHMI  
SVL No. 3016/2/95  
New No.11. Old No.8, 2nd Street,  
Mangalapuram, Chatpet,  
Chennai-31. C : 9882965090

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED SEPTEMBER 15, 2025 ENTERED BY AND BETWEEN

JAIN RESOURCE RECYCLING LIMITED

AND

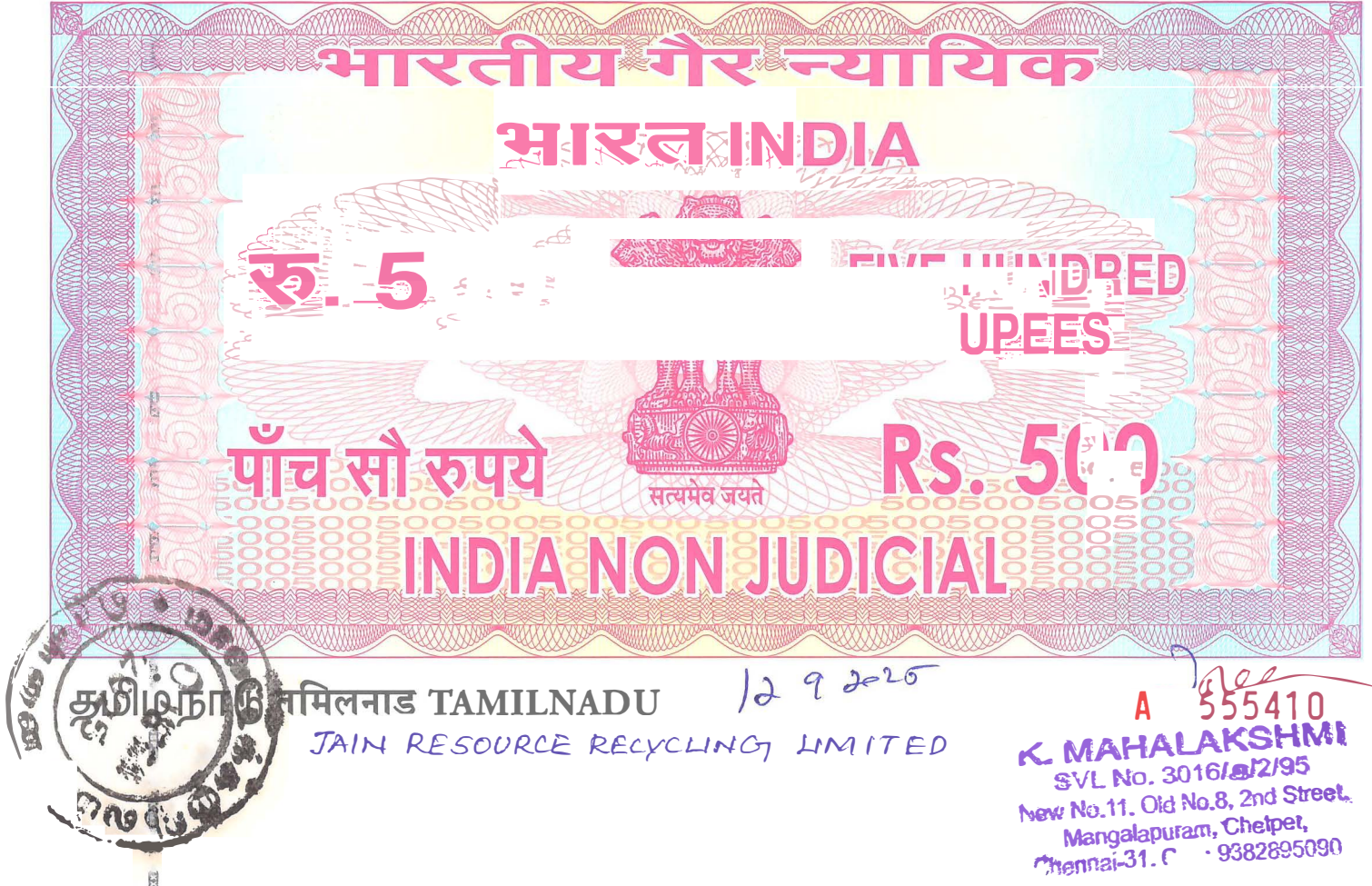
KAMLESH JAIN

AND

MAYANK PAREEK

AND

KFIN TECHNOLOGIES LIMITED



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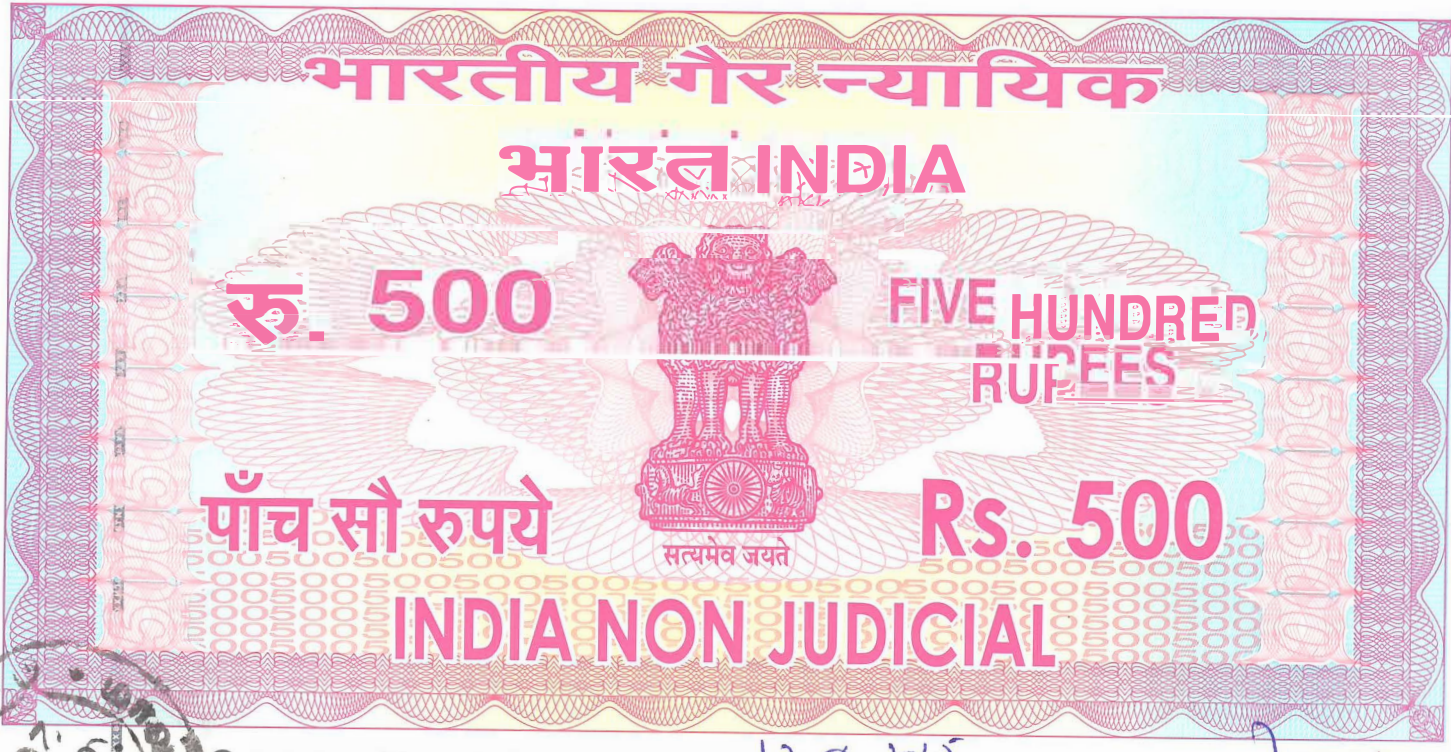
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**SHARE ESCROW AGREEMENT**

**BY AND AMONGST**

**DATED SEPTEMBER 15, 2025**

**BY AND AMONGST**

**JAIN RESOURCE RECYLING LIMITED**

**AND**

**KAMLESH JAIN**

**AND**

**MAYANK PAREEK**

**AND**

**KFIN TECHNOLOGIES LIMITED**

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## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**AGREEMENT**”) is entered into on this September 15, 2025 (“**Agreement Date**”), at Chennai, India by and amongst:

**JAIN RESOURCE RECYCLING LIMITED**, a company incorporated under the Companies Act, 2013 with CIN: U27320TN2022PLC150206 and having its registered and corporate office at The Lattice, Old no 7/1, New No 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu— 600010, India (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

**AND**

**KAMLESH JAIN**, a citizen of India, aged 57 years having PAN AAFPJ2745J and residing at 43 Thambuswamy Road Kilpauk Chennai – 600010, India (hereinafter referred to as “**Selling Shareholder 1**”/ “**Promoter Selling Shareholder**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns”);

**AND**

**MAYANK PAREEK**, a citizen of India, aged 52 years having PAN AECPP5693J and residing at Flat 7023 TVH Lumbini Square, 7th Block, 127 A, Bricklin Road, Purasaiwalkam, Chennai- 600007, Tamil Nadu, India (hereinafter referred to as “**Selling Shareholder 2**”/ “**Other Selling Shareholder**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns”);

**AND**

**KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra - 400070, India and corporate office at Selenium, Tower-B Plot No. 31 & 32, Gachibowli, Financial District Nanakramguda, Hyderabad Telangana 500 032, India, (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**” or “**Share Escrow Agent**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorised representatives, successors in interest, permitted assigns and agents);

In this Agreement, Selling Shareholder 1, Selling Shareholder 2, are referred to individually as the “**Promoter Selling Shareholder**” or “**Other Selling Shareholder**” and collectively as the “**Selling Shareholders**”; and the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

### WHEREAS:

1. The Company and the Selling Shareholders are proposing to undertake an initial public offering of equity shares of face value of ₹2 each of the Company (“**Equity Shares**”) comprising of a fresh issue of Equity Shares by the Company aggregating up to ₹ 5,000.00 million (“**Fresh Issue**”), and an offer for sale of Equity Shares offered by the Selling Shareholders, as provided in **Annexure B** aggregating up to ₹ 7,500.00 million (“**Offer for Sale**” and such shares, “**Offered Shares**”) (The Offer for Sale and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013, and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, including the UPI circulars, at such price as may be determined through the book building process under Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the BRLMs (the “**Offer Price**”).
2. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, in “offshore transactions”, as defined in and in reliance

on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) outside the United States and India in “offshore transactions” (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations.

3. The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated March 21, 2025 in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer and the Shareholders of the Company have authorised the Fresh Issue pursuant to a special resolution dated March 23, 2025.
4. The Selling Shareholders have consented to participate in the Offer for Sale of Equity Shares of face value of ₹ 2 each aggregating upto ₹ 7,150.00 million by Kamlesh Jain and Equity Shares of face value of ₹ 2 each aggregating upto ₹ 350.00 million by Mayank Pareek by way of their consent letter each dated March 27, 2025 and dated September 5, 2025. The Board of Directors have taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on March 27, 2025. Further, the IPO Committee of the Board of Directors have taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on September 8, 2025.
5. The Company and the Selling Shareholders have appointed **DAM Capital Advisors Limited, ICICI Securities Limited, Motilal Oswal Investment Advisors Limited** and **PL Capital Markets Private Limited** as the “**Book Running Lead Managers**” or “**BRLMs**” to manage the Offer and the BRLMs has accepted its engagement in terms of the engagement letter entered into by the Company, Selling Shareholders and the BRLMs (the “**BRLMs Engagement Letter**”), subject to the terms and conditions set out therein and subject to the offer agreement dated March 30, 2025, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
6. The Company has filed a draft red herring prospectus dated March 30, 2025, (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) in connection with the Offer for review and comments in accordance with the SEBI ICDR Regulations. The Company has received SEBI final observation letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/23005/1 dated August 25, 2025 After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Tamil Nadu & Andaman at Chennai (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations.
7. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated June 03, 2025.
8. Pursuant to the registrar agreement dated March 30, 2025 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed KFin Technologies Limited as the registrar to the Offer (the “**Registrar**”).
9. Subject to the terms of this Agreement, each of the Selling Shareholders have agreed to deposit their respective portion of the Offered Shares, in the Escrow Demat Account (*as defined below*), in accordance with the terms of this Agreement and subject to the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment (except with respect to Anchor Investors) approved by the Designated Stock Exchange and, (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company, in consultation with the BRLMs. The Offered Shares which are credited to the demat account(s) of the Allottees are hereinafter referred to as the “**Final Sold Shares**”.
10. Subject to the terms of this Agreement, the Company, the Selling Shareholders have, severally but not jointly, further agreed to authorise the Registrar to act as the Share Escrow Agent and place their respective Offered Shares into the Escrow Demat Account, which will be opened by the Share Escrow Agent with the Depository Participant, in accordance with the terms of this Agreement.

11. 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 (defined below) and transfer the Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining unsold Offered Shares back to the Selling Shareholders' Demat Account (defined below).
12. The Company, the Selling Shareholders and the Share Escrow Agent (as defined hereinafter) have entered into the share escrow agreement ("**Share Escrow Agreement**"), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLMs and the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank ("**Bankers to the Offer**" and each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement ("**Cash Escrow and Sponsor Bank Agreement**"), pursuant to which the Bankers to the Offer will carry out certain activities in relation to the Offer.

**NOW, THEREFORE**, in consideration of the premises and mutual agreements and covenants contained in this Agreement and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agrees as follows:

## **1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION**

### **1.1 Definitions**

Capitalised terms used in this Agreement, including the recitals, and not specifically defined herein shall have the meaning assigned to them in the DRHP, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and Abridged Prospectus, including any amendments, notices, corrigenda or corrections thereto (collectively, the "**Offer Documents**"). In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail to the extent of such inconsistency or discrepancy. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

**"Affiliate"**, with respect to any Party, shall mean: (i) any other person that, directly or indirectly, through one or more intermediaries, Control (as defined hereinafter) or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group, as identified in the Offer Documents are deemed to be Affiliates of the Company. Notwithstanding anything to the contrary in this Agreement, the Parties agree and acknowledge that, for the purposes of this Agreement, (i) the term "Affiliate" and "Affiliates", when used in relation to the Selling Shareholders, shall only mean and refer to any person Controlled by the Selling Shareholders;

**"Agreement"** has the meaning attributed to such term in the Preamble of this Agreement;

**"Allottee(s)"** means a successful bidder to whom the Equity Shares are Allotted;

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

**“Anchor Investor”** 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;

**“Applicable Law”** shall mean any applicable law, statute, byelaw, rule, regulation, guideline, circular, notification, regulatory policy, directions and/or observations issued by any regulatory or governmental authority including but not limited to the SEBI, RoC (any requirement under, or notice of, any regulatory body), uniform listing agreements with the Stock Exchange(s) (as defined hereinafter), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties including any jurisdiction in which the Company operated and including any applicable securities law in any such relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the “SCRA”), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), the Companies Act, 2013 along with the relevant rules, and clarifications, circulars and notifications issued thereunder (collectively, the “Companies Act”), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, SEBI master circular bearing number SEBI/HO/MIRSD/MIR SD-PoD/P/CIR/2025/91 dated June 23, 2025 (“SEBI RTA Master Circular”) and SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (“SEBI ICDR Master Circular”), the Foreign Exchange Management Act, 1999 (“FEMA”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “U.S. Exchange Act”), and rules and regulations thereunder;

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

**“ASBA Account(s)”** shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism;

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

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

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

**“Bid”** shall mean 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 Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly;

**“Bid Amount”** shall mean in relation to each Bid, the highest value of the 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 Bidder, as the case may be, upon submission of such Bid .

**“Bid cum Application Form”** shall mean the Anchor Investor Application Form or the ASBA Form, as the case may be;

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

**“Board of Directors”** or **“Board”** shall have the meaning given to such term in Recital 3 of this Agreement;

**“Book Running Lead Managers”** / **“BRLMs”** shall have the meaning ascribed to it in Recital 4 of this Agreement;

**“BRLM Engagement Letter”** shall have the meaning ascribed to it in Recital 5 of this Agreement;

**“BSE”** shall mean BSE Limited;

**“Cap Price”** means the higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price;

**“Cash Escrow and Sponsor Bank Agreement”** shall mean the agreement to be entered among the Company, the Selling Shareholders, the BRLMs, the Syndicate Member(s), the Bankers to the Offer and the Registrar to the Offer, for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof;

**“CDSL”** means Central Depository Services (India) Limited;

**“Closing Date”** shall mean the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the Basis of Allotment finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law and provisions of the Offer Documents;

**“Companies Act”** shall mean Companies Act, 2013 read with all the rules, regulations, clarifications and modifications thereunder;

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

**“Confidential Information”** shall have the meaning assigned to the said term in Clause 10.11.1 of this Agreement.

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

**“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, as applicable at time of 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 NSDL and CDSL;

**“Depository Participant”** shall mean a depository participant as defined under the Depositories Act, 1996;

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

**“Depository Participant”** shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended, who has agreements with the Depositories under Section 4(1)

of the Depositories Act, 1996, and with whom the Registrar shall enter into agreements under Section 5 of the Depositories Act, 1996 for and on behalf of the Selling Shareholders;

**“Designated Stock Exchange”** shall have the same meaning as defined in the Offer Documents;

**“Draft Red Herring Prospectus”** or **“DRHP”** shall have the meaning ascribed to such term in Recital 6;

**“Equity Shares”** shall have the meaning given to such term in Recital 1

**“Escrow Demat Account”** means the common dematerialised account to be opened by the Share Escrow Agent with the Depository Participant to keep the Offered Shares in escrow in terms of this Agreement;

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

**“FEMA Rules”** shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended;

**“Final Sold Shares”** shall have the meaning assigned to the said term in Recital 9 of this Agreement;

**“Governmental Authority”** shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI 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 and the successors to each of the foregoing, in India or outside India;

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

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

**“MCIA”** shall have the meaning given to such term in Section 10.5;

**“MCIA Arbitration Rules”** shall have the meaning given to such term in Section 10.5;

**“NSDL”** means National Securities Depository Limited;

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

**“Offer for Sale”** shall have the meaning given to such term in Recital 1;

**“Offer”** shall have the meaning assigned to the term in Recital 1 of this Agreement;

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

**“Offered Shares”** shall have the meaning assigned to the term in Recital 1 of this Agreement;

**“Offering Memorandum”** shall mean the offering memorandum consisting of the Prospectus and the international wrap to be used for offer and sale to persons/entities that are outside India, including any amendments, supplements, addenda, notices, corrections or corrigenda thereto;

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

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum

consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including any amendments, supplements, addenda, notices, corrections or corrigenda thereto;

“**Person(s)**” means any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, governmental authority or trust or any other entity or organisation having legal capacity;

“**Prospectus**” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto;

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

“**Red Herring Prospectus**” shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto;

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC in accordance with requirements of Applicable Law, including the Section 32(4) of the Companies Act;

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

“**SEBI ICDR Regulations**” shall have the meaning assigned to the said term in Recital 1 of this Agreement;

“**SEBI ODR Circular**” shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 as amended, including amendments pursuant to the SEBI circulars dated August 4, 2023, December 20, 2023 and December 28, 2023 bearing reference numbers SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135, SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 and SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, respectively;

“**Selling Shareholders’ Demat Account(s)**” shall mean the respective demat accounts of each of the Selling Shareholders, as set out in **Schedule H**, from which the respective portion of the Offered Shares will be credited to the Escrow Demat Account, in accordance with this Agreement and to which any Unsold Shares will be credited back;

“**Share Escrow Agent**” shall have the meaning assigned to the said term in the preamble to this Agreement;

“**Share Escrow Failure Notice**” shall have the meaning assigned to the said term in Clause 5.3 of the Agreement;

“**Selling Shareholder’s Share Escrow Failure Notice**” shall have the meaning assigned to the said term in Clause 5.4 of the Agreement;

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

“**Transfer**” shall mean any “transfer” of the Offered Shares and the voting interests of the Shareholders therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of the 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 a value; (iii) the granting of any interest, lien,

pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

“**Unsold Shares**” shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Final Sold Shares to the demat account(s) of the Allottees; and

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

## 1.2 Interpretation,

In this Agreement, unless the context otherwise requires:

- (i) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to the word “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) the terms “herein”, “hereof”, “hereto”, “hereunder” and words of similar purport refer to this Agreement as a whole;
- (x) references to “Rupees”, “₹” and “Rs.” are references to the lawful currency of the Republic of India;
- (xi) references to “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence; and
- (xii) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and
- (xiii) references to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.

- (xiv) Time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

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

The rights, obligations, representations, warranties, covenants, undertakings, and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Selling Shareholders shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several and not joint and the Selling Shareholders shall not be responsible for the actions or omissions of the Company.

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

- 2.1. The Company and the Selling Shareholders, in consultation with the BRLMs hereby appoint KFin Technologies Limited to act as the share escrow agent (the "**Share Escrow Agent**") under this Agreement, to open and operate the Escrow Demat Account under this Agreement. 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 the Selling Shareholders immediately upon execution of this Agreement and shall open the Escrow Demat Account within one (1) Working Day from the date of this Agreement and in any event, at least two (2) working days prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement for each of the Selling Shareholder.

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

- 2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to the Company, each of the Selling Shareholders, and the BRLMs confirming the opening of the Escrow Demat Account in the form set forth in **Schedule A**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the day the Escrow Demat Account is opened. The Share Escrow Agent shall ensure that the Share Demat Account is opened in time for the Selling Shareholders to comply with Clause 3.1 below.
- 2.3. All expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company and each of the Selling Shareholders in proportion to its respective Offered Shares, in accordance with the Offer Agreement.
- 2.4. The Company and the Selling Shareholder agree that in the event of under-subscription in the Offer, in any category except the QIB Category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange in accordance with the SEBI ICDR Regulations. The Parties agree that in case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("**Minimum Subscription**") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Selling Shareholder in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the

Offer.

- 2.5. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the applicable Governmental Authority and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receive the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.6. Subject to Clause 2.4, all costs, fees and expenses with respect to maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne in accordance with the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to the Selling Shareholders or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer.
- 2.7. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. Each of the Selling Shareholders agrees, severally and not jointly, to do all such acts and deeds as may be reasonably requested by the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.8. It is clarified, for the avoidance of doubt, that any non-payment of applicable expenses by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholder. None of the Selling Shareholders shall be responsible for the obligations, actions or omissions of either the other Selling Shareholders or the Company under this Agreement. The rights, obligations, representations, warranties or for any acts or omissions of each of the Parties under this Agreement are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

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

- 3.1. Upon receipt of (i) confirmation of the opening of the Escrow Demat Account in accordance with the provisions of this Agreement, and (ii) intimation from the Company of the indicative date of filing of the Red Herring Prospectus with the RoC to the Selling Shareholders, on or prior to the Deposit Date, each Selling Shareholder, severally and not jointly, agrees to debit its respective portion of the Offered Shares (the quantum, which will be agreed upon by the Company, each of the Selling Shareholders and which will be communicated to each of the Selling Shareholders by the Company at least two (2) Working Days working prior to the Deposit Date) from the respective Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account for the purpose of being offered pursuant to the Offer for Sale. The Company shall communicate the indicative date of filing of the Red Herring Prospectus with the RoC to the Selling Shareholders (with a copy to the BRLMs), as soon as practicable and at least two (2) Working days prior to the Deposit Date. The Share Escrow Agent shall confirm to each of the Selling Shareholder credit of the Offered Shares from each of the Selling Shareholders' Demat Accounts to the Escrow Demat Account along with the transaction statement in the form set forth in **Schedule B** immediately upon credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and BRLMs copied on the same. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within seven (7) Working Days of credit of the Offered Shares or such other time period as may be mutually agreed to between the Company, BRLMs and the Selling Shareholders, the Share Escrow Agent shall, upon receipt of instructions in writing from the Company and/or the Selling Shareholders, in a form as set out in **Schedule F**, debit the respective Offered Shares from the Escrow Demat Account and credit them back to the Selling Shareholders' Demat Account in the same proportion as were originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to Clause 3.1 and 3.2, immediately and in any case within 1 (one) Working Day upon receipt of such instruction.. Once the Offered Shares are credited back to the respective Selling Shareholder' 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 their respective Offered Shares from their respective Selling Shareholders' Demat Accounts and credit such Offered Shares to the Escrow Demat Account prior to the date of the filing of the Red Herring Prospectus with the RoC (upon receipt of an intimation from the Company

of the revised indicative date of filing of the Red Herring Prospectus with the RoC to the Selling Shareholders), or as mutually agreed between the Company and the Selling Shareholders in consultation with the BRLMs, or in accordance with the terms of this Agreement.

- 3.2. It is hereby clarified that the above-mentioned debit of the respective portion of the Offered Shares from each of the respective Selling Shareholders' Demat Accounts and the credit of the Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer (including transfer of title or any legal or beneficial ownership or interest) by any of the Selling Shareholders in favour of the Share Escrow Agent and/or any other person and the Selling Shareholders shall continue to enjoy all the rights attached to their respective portion of Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such respective proportion of the Offered Shares credited to the Escrow Demat Account in escrow 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, recognise any Transfer which is not in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from Selling Shareholders' Demat Account and successfully credited into the Escrow Demat Account.
- 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 Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to each of the relevant Selling Shareholders' Demat Accounts, any Unsold Shares no later than one (1) Working Day after credit of the Final Sold Shares to the demat account(s) of the Allottees, if any, in case of completion of Offer, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement or in the event the RHP is not filed with the RoC within seven (7) working days of credit of the Final Offered Shares to the Escrow Demat Account or upon occurrence of any other event as may be contemplated under this Agreement, which requires such release and credit of Unsold Shares. The Selling Shareholders, severally and not jointly, agree and undertake to retain the respective portion of the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement, subject to the terms set out thereunder.

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

- 4.1. Each of the Selling Shareholders undertakes to retain the Offered Shares in the Escrow Demat Account until the completion of the events set forth in Clause 5 hereof and in accordance with the terms of the Agreement. Notwithstanding any provisions of this Agreement, the Parties agree and acknowledge that with respect to the Offered Shares, in the instance the Red Herring Prospectus is not filed within ten (10) Working Days from the deposit of the Offered Shares in the Escrow Demat Account, or such other date as may be mutually agreed between the Company, the Selling Shareholders and the BRLMs pursuant to this Clause 4, or happening of an Event of Failure, whichever is earlier, as applicable, the Share Escrow Agent (or any new share escrow agent appointed pursuant to this agreement) shall, upon receipt of instructions in writing, debit the respective Offered Shares from the Escrow Demat Account and credit such Offered Shares into the respective Selling Shareholder(s) Demat Accounts in the same proportion, from which such Offered Shares were originally credited to the Escrow Demat Account by each of the Selling Shareholders. Once the Offered Shares are credited back to the respective Selling Shareholder Demat Accounts, if the Company and the Selling Shareholders, desire to file the Red Herring Prospectus with the RoC and new Deposit Date is determined, the Selling Shareholders shall debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit such Offered Shares to the escrow demat account again in accordance with this Agreement, or as mutually agreed between the Company and the Selling Shareholders in consultation with the BRLMs.
- 4.2. The Parties agree that during the period that the respective portion of the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares. Further, if such dividend is declared or paid by the Company, it shall be released by the Company into their respective bank account(s) as may be notified in writing by Selling Shareholder. In addition, until the respective portion of the Offered Shares are credited to the demat

accounts of the Allottees on the Closing Date, Selling Shareholder shall, severally and not jointly, continue to be the beneficial and legal owner of the respective portion of the Offered Shares and exercise severally, and not jointly, all their respective rights in relation to their respective portion of the Offered Shares, including, without limitation, the voting rights, dividends and other corporate benefits, if any, attached to such respective Offered Shares. During the period that the Offered Shares are held in the Escrow Demat Account, each of the Selling Shareholders shall be entitled to give any instructions (severally and not jointly) in respect of any corporate actions (not creating a lien on the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holders of their respective proportion of the Offered Shares, to be carried out relating to their respective Offered Shares. Notwithstanding the aforesaid, and without any liability on any of the Selling Shareholders, the Allottees of the Final Sold Shares 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.

- 4.3. The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not at any time, claim, have, be entitled to or exercise any voting rights or control over or in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares as applicable. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, each Selling Shareholder, severally and not jointly, shall be entitled to give any instructions in respect of any corporate actions in relation to its respective portion of the Offered Shares, including voting in any shareholders' meeting as legal and beneficial holders of their respective portion of the Offered Shares, to be carried out relating to such Offered Shares, until the Closing Date; provided, however, that no corporate action, including any corporate action initiated or provided by the Company will be given effect to if it results in or has the effect of a Transfer to any person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.4. Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree that each Selling Shareholder is, and shall continue to be, the beneficial and legal owner of its respective portion of the Offered Shares until the transfer and Allotment of the Offered Shares on the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Selling Shareholders' Demat Account, as applicable pursuant to Clauses 5.3, 5.4, 5.5 and 5.6 and Clause 9 of this Agreement, each such Selling Shareholders shall continue to have complete legal and beneficial ownership of such Offered Shares credited back to respective Selling Shareholders' Demat Account and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been transferred to the Escrow Demat Account by such Selling Shareholders.

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

### **5.1. On the Closing Date:**

- (a) The Share Escrow Agent shall upon receipt of and relying upon a copy of the resolution of the Board of Directors or the IPO Committee approving the Allotment, provide a written confirmation to the Selling Shareholders (with a copy to the Company and the Book Running Lead Managers), that the Board of Directors or the IPO Committee and the Designated Stock Exchange has approved the Allotment
- (b) The Company shall (with a copy to the Book Running Lead Managers) (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors or the IPO Committee, as the case maybe, thereof, approving the Allotment) to the Share Escrow Agent and the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer, and (b) inform the Share Escrow Agent, the Selling Shareholder and the BRLMs, by a notice in writing in the format provided in **Schedule C** along with a copy of the Corporate Action Requisition.

- 5.2. Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company, and after duly verifying that the Corporate Requisition Action is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Requisition Action within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law and shall release and credit back to the relevant Selling Shareholders' Demat Account any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of transfer of Final Sold Shares to the demat accounts of the Allottees. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of Selling Shareholder shall, subject to rounding off, be in the same proportion (amongst the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholders pursuant to Clauses 3.1 and 3.2. In this regard, it is further clarified that upon (i) debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the accounts of the Allottees, and (ii) on the receipt of listing and trading approval of the Equity Shares from the Stock Exchanges, the monies received from the Final Sold Shares, subject to deductions of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the respective bank accounts of the Selling Shareholders, in accordance with the Cash Escrow and Sponsor Bank Agreement to 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 Fresh Issue and the Offered Shares shall be made in accordance with the Offer Documents.
- 5.3. In the event of an occurrence of an Event of Failure, the Company, in consultation with the Selling Shareholders, shall immediately and not later than one (1) day from the date of occurrence of such event, intimate each of the Share Escrow Agent and the BRLMs in writing, in the form set out in **Schedule D ("Share Escrow Failure Notice")**. The Share Escrow Failure Notice shall also indicate the credit of the respective portion of the Offered Shares back to the relevant Selling Shareholders' Demat Accounts.
- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of one (1) Working Day from the date of occurrence of an Event of Failure, the Selling Shareholders may, severally and not jointly, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the BRLMs and the Company in a form as set out in **Schedule E ("Selling Shareholder's Share Escrow Failure Notice")**. The Share Escrow Failure Notice, or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.5 of this Agreement.
- 5.5. Upon receipt of a Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the respective Selling Shareholders, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, by the Share Escrow Agent pursuant to Clause 5.3 or Clause 5.4, as the case may be, the Share Escrow Agent shall release and credit back the respective portion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholders' Demat Accounts, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the respective Selling Shareholders' Demat Accounts with the respective portion of the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.
- 5.6. Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure after the transfer of the Final Sold Shares to the Allottees, the Share Escrow Agent, the Company and the Selling Shareholders, in consultation with the BRLMs, SEBI, Stock Exchanges, Depositories, as the case may be, shall take such appropriate steps for the credit of such Equity Shares constituting the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling

Shareholder's Share Escrow Failure Notice, as the case may be, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.

- 5.7. Immediately upon the credit of any of the Equity Shares into the Escrow Demat Account in terms of Clause 5.6 of this Agreement, the Share Escrow Agent shall, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account in the equivalent respective portions of the Offered Shares to the Selling Shareholders' Demat Accounts within three (3) Working Days from the receipt of the Share Escrow Failure Notice or the Selling Shareholder's Escrow Failure Notice, as the case may be, simultaneously with the refund of such Offer Proceeds to the Bidders by the Company and each of the Selling Shareholders.
- 5.8. Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that the Selling Shareholders receive back their respective portion of the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with Clause 5 above, as the case may be.
- 5.9. The Share Escrow Agent shall ensure, and the Company shall provide all assistance, as may be required, to ensure that each Selling Shareholder receives its Offered Shares in accordance with Clauses 5.3, 5.5 or 5.6, as the case may be. The Share Escrow Agent shall undertake such actions, as may be required, so as to ensure that each Selling Shareholder receives its Offered Shares in accordance with Clauses 5.3, 5.5 and 5.6 of this Agreement.

## **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 each of the Selling Shareholders that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:
  - (a) it has been duly incorporated and is validly existing and is solvent and in good standing as a company under Applicable Law and further, that no adverse order, injunction or decree, restraining it from carrying out the activities set out in this Agreement has been passed or made by a court of competent jurisdiction, including SEBI or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement. As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital or (v) such other meaning as may be determined by a court of law ;
  - (b) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
  - (c) 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;
  - (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) 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;
  - (e) no disciplinary or other proceedings have been commenced against it by the SEBI which

will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by the SEBI and that it shall abide by the Applicable Law and the terms and conditions of this Agreement;

- (f) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein;
- (g) Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that the Selling Shareholders receive back their respective portion of the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with this Clause 6, as the case may be;
- (h) the Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;
- (i) (i) it shall hold the respective Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the Selling Shareholders in their respective portion of the Offered Shares in accordance with the terms of this Agreement; and be kept separate and segregated from its general assets and (ii) instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement; and

- 6.2. The Share Escrow Agent undertakes to the Company and the Selling Shareholders that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or any of the Selling Shareholders.

The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company, the Selling Shareholders, and the BRLMs in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

- 6.3. The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, 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 authorised signatories of the Company in writing (upon prior written consent from the Selling Shareholders and the BRLM), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law.
- 6.4. The Share Escrow Agent shall provide to each Selling Shareholder and the Company, from time to time, statements of the accounts, on a weekly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account.
- 6.5. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Laws. The Share Escrow Agent agrees and undertakes to act with due diligence, care and exercise skill and due diligence while discharging its obligations under this Agreement.
- 6.6. The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify each of the Company and the Selling Shareholders in writing promptly if it becomes aware of any circumstance which would render any of the statements set out above to be untrue or inaccurate or misleading in any respect. The Share Escrow Agent shall implement all written instructions provided to it in accordance

with the terms of this Agreement and exercise due diligence in the implementation of such written instructions and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions or clarifications from the BRLMs, Company and the Selling Shareholders. Any and all such instructions or clarifications as are duly provided by the relevant authorized signatories of the BRLMs, Company and the Selling Shareholders, in writing, shall be implemented by the Share Escrow Agent, subject to and in accordance with Applicable Law.

- 6.7. The Share Escrow Agent confirms that it has read and it fully understands the SEBI ICDR Regulations, the Companies Act, and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.
- 6.8. The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer in whole or in part thereof, which are intended to be filed with the SEBI, RoC and the Stock Exchanges. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, the Selling Shareholders and the BRLMs of any changes to declarations and changes to the representation and obligations made under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information

## 7. INDEMNITY

- 7.1. The Share Escrow Agent hereby agrees to, and shall keep, the Company and each of the Selling Shareholders including each of their respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, officers, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (“**Indemnified Party**”), fully indemnified and hold harmless, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action (probable or otherwise), unreasonable delay, suits, demands, proceedings, liabilities, damages, writs, rewards, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney’s fees, 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 and court costs), loss of GST credits or demands, interests, penalties, late-fees or any amounts imposed by any tax authorities in India (including GST authorities) or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of any delay or breach or alleged breach of any representation, warranty or undertaking or in performance of the obligations and responsibilities by the Share Escrow Agent or the terms and conditions set out in this Agreement or any provision of law, regulation, or order of any court regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or any of the terms and conditions set out in this Agreement or any delay, failure, error, omission, negligence, fraud, misconduct, willful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or willful default from performing its duties, obligations and responsibilities by the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Party is untrue, incomplete or incorrect in any respect, and/or infringement of any intellectual property, rights of any third party, or anything done or omitted to be done through the negligence default or misconduct by the Share Escrow Agent or its officers, directors, employees or agents under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether

or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages. 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.

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

- 7.2. Any indemnification payments made pursuant to this Clause 7 shall be made without withholding or deduction of any tax. If any withholding or deduction is required to be made under Applicable Law or the Indemnified Party is liable to pay any taxes under Applicable Law with respect to such indemnification payment, the Share Escrow Agent shall, at the same time of making the indemnification payment, make a payment of such additional amount to (or for the benefit of) the Indemnified Party, such that the net amount received by the Indemnified Party (considering the withholding or deduction or any tax payable by the Indemnified Party) equals the full amount of its indemnification entitlement assuming no such deduction or withholding or payment of tax by the Indemnified Party was required to be made.
- 7.3.
- 7.4. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Annexure I** (the “**Letter of Indemnity**”) to the BRLMs, to indemnify the BRLMs Indemnified Party (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for the Letter of Indemnity. In the event of any conflict between this Agreement and the Letter of Indemnity, the Letter of Indemnity shall prevail. The Letter of Indemnity shall survive the termination of this Agreement.

## **8. TERM AND TERMINATION**

- 8.1. This Agreement shall be effective from the Agreement Date until termination pursuant to Clause 8.2 and/or 8.4.
- 8.2. Termination

This Agreement shall terminate upon the occurrence of the earlier of the following:

- 8.2.1. the completion/occurrence of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- 8.2.2. on termination of the Offer Agreement, Fee Letter or the Underwriting Agreement (if and when executed);
- 8.2.3. in the event of the occurrence of an Event of Failure, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under Clause 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of this Agreement. For the purpose of this Clause 8.2.3, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the BRLMs, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 shall survive such termination; or
- 8.2.4. the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow

Agent. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.2.3, 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 8.2.3, 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). Further, for the purposes of entering into an agreement among the substitute share escrow agent, the Company, the Selling Shareholders and the BRLMs shall not be under any obligation to be guided by the directions of the erstwhile share escrow agent.

- 8.3. The provisions of Clause 6, Clause 7, Clause 8.2.2, this Clause 8.3, Clause 9 and Clause 10 shall survive the termination of this Agreement pursuant to Clause 8.2 and 8.4 of this Agreement.
- 8.4. In an event of willful default, bad faith, willful misconduct, negligence or commission of fraud by 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 and make good such willful default, bad faith, willful misconduct, negligence or fraud or breach within a period of two (2) days of receipt of written notice of such breach by the Company or any of the Selling Shareholders. The Company and each of the Selling Shareholders shall reserve the right to terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of two (2) days of receipt of written notice of such breach from the Company, or the Selling Shareholders. Such termination shall be operative only in the event that the Company, in consultation with the BRLMs and each of the Selling Shareholder, simultaneously appoints a substitute share escrow agent of equivalent standing, which the substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the relevant Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLMs substantially in the format set out in **Annexure I**), with the Company and the Selling Shareholders.
- 8.5. 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 8.2.3 above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.6. Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder (with respect to itself) or any other Party (with respect to itself) with regards to its respective obligations pursuant to this Agreement, may terminate this Agreement without cause upon giving seven (7) days' prior written notice, at any time prior to the execution of the Underwriting Agreement.
- 8.7. 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 Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts or the accounts of the Allottees, as applicable and the Escrow Demat Account has been duly closed.

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

- 9.1. In the event of termination in accordance with Clause 8.2.1 or 8.2.2, 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 prior written intimation to the Company, the Selling Shareholders and the BRLMs relating to the closure of the Escrow Demat Account.

- 9.2. Notwithstanding Clause 9.1, above, in the event of the termination of this Agreement in accordance with Section 8.2.3, the Share Escrow Agent shall credit the respective Offered Shares which are lying to the credit of the Escrow Demat Account (unless such Final Offered Shares have been transferred earlier to the respective Selling Shareholders pursuant to this Agreement) to the respective Selling Shareholders' Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Section 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company, the BRLMs and the Selling Shareholders have instructed it otherwise .
- 9.3. In the event of termination of this Agreement pursuant to Clause 8.2.3, the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the respective Selling Shareholder Demat Accounts pursuant to this Agreement) transfer the respective portion of the Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts and close the Escrow Demat Account within two (2) Working Days of such termination in accordance with Applicable Laws. Provided, in the event the Share Escrow Agent is unable to close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the new share escrow demat account within one (1) Working Day from the date of appointment of the substitute share escrow agent in accordance with this Clause 9.3, the Share Escrow Agent shall release and credit back the respective portion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholders' Demat Accounts, unless the Selling Shareholders have instructed it otherwise.
- 9.4. In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute Share Escrow Agent, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent.
- 9.5. Upon its debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or to the respective Selling Shareholders' Demat Accounts and closure of the Escrow Demat Account, as set out in Clause 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Clause 8.3 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law, without prejudice however to the accrued rights of the Parties hereunder. Provided that upon termination due to any event mentioned under Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8.4, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

## **10. GENERAL**

### **10.1. Notices**

Any notices, requests, demands or other communications required or permitted to be given under this Agreement or for the purpose of this Agreement shall be written in English and shall be deemed validly delivered on the authorised representative of the Parties receiving such communication or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties, as applicable:

If to the Company:

**Jain Resource Recycling Limited**

Address: The Lattice, Old no 7/1, New No 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu-- 600010, India  
Email: cs@jainmetalgrou.com  
Attention: Mr. Bibhu Kalyan Rauta

If to the Selling Shareholders:

**Name: Mr. Kamlesh Jain**

Address: 43 Thambuswamy Road Kilpauk Chennai – 600010, India  
Email: kamleshjain68@yahoo.com

**Name: Mr. Mayank Pareek**

Address: Flat 7023 TVH Lumbini Square, 7th Block, 127 A, Bricklin Road, Purasaiwalkam, Chennai-600007, Tamil Nadu, India  
Email: mayankpareek1972@gmail.com

If to the Share Escrow Agent:

**KFin Technologies Limited**

Selenium Tower B, Plot No.31-32  
Gachibowli, Financial District  
Nanakramguda, Serilingampally  
Hyderabad 500 032, Telangana, India  
**Tel:** +91 6716 2222/18003094001  
**E-mail:** einward.ris@kfintech.com  
**Attention:** M Murali Krishna

Any change in the above shall be intimated by the Party concerned to the other Party and such change shall be effective five Working Days thereafter or such later date as may be specified by the Party whose address/contact details are changed.

10.2. Assignment

Except as otherwise provided for in the Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Third Party. 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 Submission to Jurisdiction

10.4.1. This Agreement, the rights and obligations of the Parties hereto, and any claims or Disputes (as defined herein) is governed by and shall be construed in accordance with the laws of Republic of India.

10.4.2. The courts and tribunals at Chennai shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.

10.5. Dispute Resolution and Arbitration

10.5.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement (“**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. In the event that such Dispute cannot be resolved

through negotiations within a period of thirty (30) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the Disputing Party shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, in accordance with the SEBI circular bearing no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD1/P/CIR/2023/135 (“**SEBI ODR Circulars**”), the Parties have elected to adopt the institutional arbitration described in this Clause 10.5 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules in force at a time when the Dispute arises (“**MCIA Rules**”) and the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”). All proceedings in any such arbitration shall be conducted in accordance with the provisions of the MCIA Rules and the Arbitration Act and shall be conducted in English. The arbitral tribunal shall consist of three arbitrators appointed by the council of arbitration of MCIA; each disputing party shall recommend one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall recommend the third or the presiding arbitrator, in accordance with the MCIA Rules, provided that, in the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be recommended by the disputing Parties in accordance with the MCIA Rules. The venue and seat of Arbitration shall be Mumbai, India. The parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. Subject to the provisions of this paragraph, the courts and tribunals of Mumbai shall have sole and exclusive jurisdiction in relation to any disputes arising out of this Letter of Indemnity. Notwithstanding the power of the arbitrator(s) to grant interim relief, the disputing parties shall have the power to seek appropriate interim relief from the courts of Mumbai, Maharashtra, India only. The arbitration tribunal shall use its best efforts to produce a final and binding award within 12 months from the date the arbitral tribunal enters upon reference, as prescribed under the MCIA Rules. The parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the parties, the arbitration award is not passed within such 12-month period, the parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the parties.

- 10.5.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement or the Letter of Indemnity.

The arbitration shall be subject to Section 10.5.1 and shall be conducted as follows:

- a. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- b. all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
- c. the arbitral tribunal shall consist of three (3) arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one (1) arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 10.5 shall have at least five (5) years of relevant experience in the area of securities and/or commercial laws;

- d. the arbitral tribunal shall have the power to award interest on any sums awarded;
- e. the arbitration award shall be in writing and state the facts and reasons on which it was based;
- f. the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- g. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- h. the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- i. the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- j. the arbitration tribunal shall use its best efforts to produce a final and binding award within twelve (12) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration and Conciliation Act, 1996) (the "Arbitration Act"). The Disputing Parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such twelve (12) month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties
- k. subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Section 10.5.

Provided that, in the event of any inter-se Dispute between the Selling Shareholder and/or the Company, where the Share Escrow Agent or the BRLMs are not a party to the Dispute and the SEBI ODR Circular is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Selling Shareholder, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Section 10.5 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Section 10.5 shall be read accordingly.

10.5.3 Nothing in this Clause 10 shall be construed as preventing any Party from seeking conservatory or similar interim relief in any court of competent jurisdiction

#### 10.6. Supersession

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

#### 10.7. Amendments

No amendment, supplement, modification or clarification to this Agreement or any of its terms or provisions shall be valid or binding on the parties unless made in writing and duly executed by or on

behalf of the Parties. Provided that if the number of Offered shares to be deposited in the Escrow Demat Account by each of the Selling Shareholder changes after the execution of this Agreement and prior to the filing of the Red Herring Prospectus, references in this Agreement to the number of Offered Shares to be deposited in the Escrow Demat Account and/or number of Offered Shares proposed to be sold shall be deemed to have been revised on the execution of an updated authorization/consent letter and by the respective Selling Shareholder, specifying the revised number of Offered Shares.

10.8. 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.

10.9. Successors and 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) and legal representatives.

10.10. Severability

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

10.11. Confidentiality

10.11.1. The Share Escrow Agent shall keep 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 was by its nature intended to be, confidential ("**Confidential Information**"), and shall not divulge such information to any other person or use such Confidential Information other than:

- (i) its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.
- (ii) any person to whom it is required by Applicable Law to disclose such information or at the request of any regulatory or supervisory authority with whom it customarily complies.

10.11.2. In relation to Clause 10.11.1, the Share Escrow Agent shall procure / ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Law, then the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimise the disclosed information only to the extent required by law. The Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

10.11.3. Confidential Information shall be deemed to exclude any information:

- (i) which is already in the possession of the receiving Party on a non-confidential basis.

- (ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties.
- (iii) which subsequently becomes publicly known other than through the default of the Parties hereunder.

10.12. Specific Performance

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

10.13. 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 may be, the name and specimen signatures of whom are annexed hereto as **Schedule G**.

10.14. Execution

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

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page.

In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

*[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]*

*This signature page forms an integral part of the Share Escrow Agreement executed among Jain Resource Recycling Limited, the Selling Shareholders, and KFIN Technologies Limited.*

**IN WITNESS WHEREOF**, this Agreement is executed by the Parties or their duly authorized signatories as of the date and year first written above:

**SIGNED** for and on behalf of **JAIN RESOURCE RECYCLING LIMITED**

A handwritten signature in black ink, appearing to read 'Kamlesh Jain', followed by a horizontal line.

**Name: Kamlesh Jain**

**Designation: Managing Director**

*This signature page forms an integral part of the Share Escrow Agreement executed among Jain Resource Recycling Limited, the Selling Shareholders, and KFIN Technologies Limited.*

**IN WITNESS WHEREOF**, this Agreement is executed by the Parties or their duly authorized signatories as of the date and year first written above:

A handwritten signature in black ink, appearing to read 'Kamlesh Jain', is written over a horizontal line.

**SIGNED by KAMLESH JAIN**

*This signature page forms an integral part of the Share Escrow Agreement executed among Jain Resource Recycling Limited, the Selling Shareholders, and KFIN Technologies Limited.*

**IN WITNESS WHEREOF**, this Agreement is executed by the Parties or their duly authorized signatories as of the date and year first written above:

A handwritten signature in black ink, appearing to read 'Mayank', with a long horizontal stroke extending to the right.

**SIGNED by MAYANK PAREEK**

*This signature page forms an integral part of the Share Escrow Agreement executed among Jain Resource Recycling Limited, the Selling Shareholders, and KFIN Technologies Limited.*

**IN WITNESS WHEREOF**, this Agreement is executed by the Parties or their duly authorized signatories as of the date and year first written above:

**SIGNED** for and on behalf of **KFIN TECHNOLOGIES LIMITED**

A handwritten signature in blue ink is positioned above a circular purple stamp. The stamp contains the text "KFIN TECHNOLOGIES LIMITED" around the perimeter and "Murali Krishna" in the center.

**Name: M.Murali Krishna**  
**Designation: Sr, Vice President**

## **SCHEDULE A**

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

Date: [●]

To

[The Company]

[The Selling Shareholders]

[The BRLMs]

**Re: Opening of Escrow demat Account for Equity Shares in the initial public offering of Jain Resource Recycling Limited**

Dear Sir

Pursuant to Clause 2.2 of the share escrow agreement dated [●], (the “**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

The details of the Escrow Demat Account is set forth below:

**Depository name:** [●]

**Name and address of Depository Participant:** [●]

**DP ID :** [●]

**Client ID:** [●]

**Account Name :** “[●]”

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

**For and on behalf of KFin Technologies Limited**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

## SCHEDULE B

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Selling Shareholders, the Company and the BRLMs]

**Re: Credit of Offered Shares from the respective Selling Shareholders' Demat Account to the Escrow Demat Account for the initial public offering of Jain Resource Recycling Limited**

Dear Sir

Pursuant to Clause 3.1 of the share escrow agreement dated [●], 2025 (the “**Share Escrow Agreement**”), this is to confirm that the Offered Shares from the respective Selling Shareholders' Demat Account have been credited to the Escrow Demat Account:

Sr. No.	Name of Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
1.	Kamlesh Jain	[●]	[●]
2.	Mayank Pareek	[●]	[●]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Offer Documents.

**For and on behalf of KFin Technologies Limited**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

**SCHEDULE C**  
**ON THE LETTERHEAD OF THE COMPANY**

Date: [●]

To

[Share Escrow Agent]

[Copy to the Selling Shareholders and the BRLMs]

**Re: Allotment of Equity Shares in the initial public offering of the equity shares of Jain Resource Recycling Limited**

Dear Sir,

In accordance with Clause 5.1(b) of the Share Escrow Agreement, we hereby instruct you to transfer on [●], the Equity Shares of the Company, aggregating to [●], deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the Board of Directors/IPO Committee dated [●], 2025 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2025.

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

In accordance with the Clause 5.1(b) of the Share Escrow Agreement

Yours sincerely,

For and on behalf of **Jain Resource Recycling Limited**

---

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

Encl: as above

**SCHEDULE D**  
**ON THE LETTERHEAD OF THE COMPANY**

To,

[The Share Escrow Agent]

[The Selling Shareholders and the BRLMs]

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●], 2025, (the “Share Escrow Agreement”)**

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

*[In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees] [Retain, if applicable.]*

The Share Escrow Agent is requested to credit back the Escrow Shares from the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts in accordance with Clause 5.4 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

*[In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees] [Retain, if applicable.]*

The Share Escrow Agent is requested to act in accordance with Clause 5.5 of the Share Escrow Agreement, and take appropriate steps in consultation with SEBI, the Book Running Lead Managers, the Stock Exchanges and/or the Depositories, as may be required. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of Jain Resource Recycling Limited**

**Authorised Signatory**

**Name:**

**Designation:**

## SCHEDULE E

### ON THE LETTERHEAD OF THE SELLING SHAREHOLDER

To,

[The Share Escrow Agent]

[The Company and the BRLMs]

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated [●], 2025, (the “Share Escrow Agreement”)**

Pursuant to Clause 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

***In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees***

The Share Escrow Agent is requested to credit back the Escrow Shares from the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts in accordance with 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 Share Escrow Agreement.

***In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees***

The Share Escrow Agent is requested to act in accordance with Clause 5.7 of the Share Escrow Agreement, and take appropriate steps in consultation with SEBI, the Book Running Lead Managers, the Stock Exchanges and/or the Depositories, as may be required. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of Selling Shareholder**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

## **SCHEDULE F**

### **ON THE LETTERHEAD OF THE SELLING SHAREHOLDER**

To,

[The Share Escrow Agent]

[The Company and the BRLMs]

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 3.1 of the share escrow agreement dated [●], 2025, (the “Share Escrow Agreement”)**

Pursuant to Clause 3.1 of the Share Escrow Agreement, we write to inform you that the Company has not filed the Red Herring Prospectus with the RoC within ten (10) Working Days of credit of the Offered Shares to the Escrow Demat Account or such other time period as may be agreed between the Company and the Selling Shareholders.

The Share Escrow Agent is requested to credit back the Escrow Shares from the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts in accordance with Clause 3.1 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of Selling Shareholder**

**Authorised Signatory**

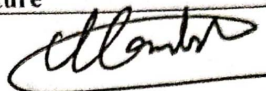
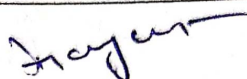

**Name:** [●]

**Designation:** [●]

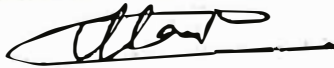
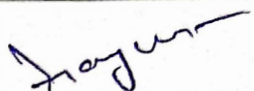
**SCHEDULE G**

**LIST OF AUTHORISED SIGNATORIES**


**JAIN RESOURCE RECYCLING LIMITED**

Any of the following:		
Name	Designation	Signature
KAMLESH JAIN	MANAGING DIRECTOR	
MAYANK PAREEK	JOINT MANAGING DIRECTOR	
HEMANT SHANTILAL JAIN	DIRECTOR & CFO	

SELLING SHAREHOLDERS

Name	Signature
Kamlesh Jain	
Mayank Pareek	

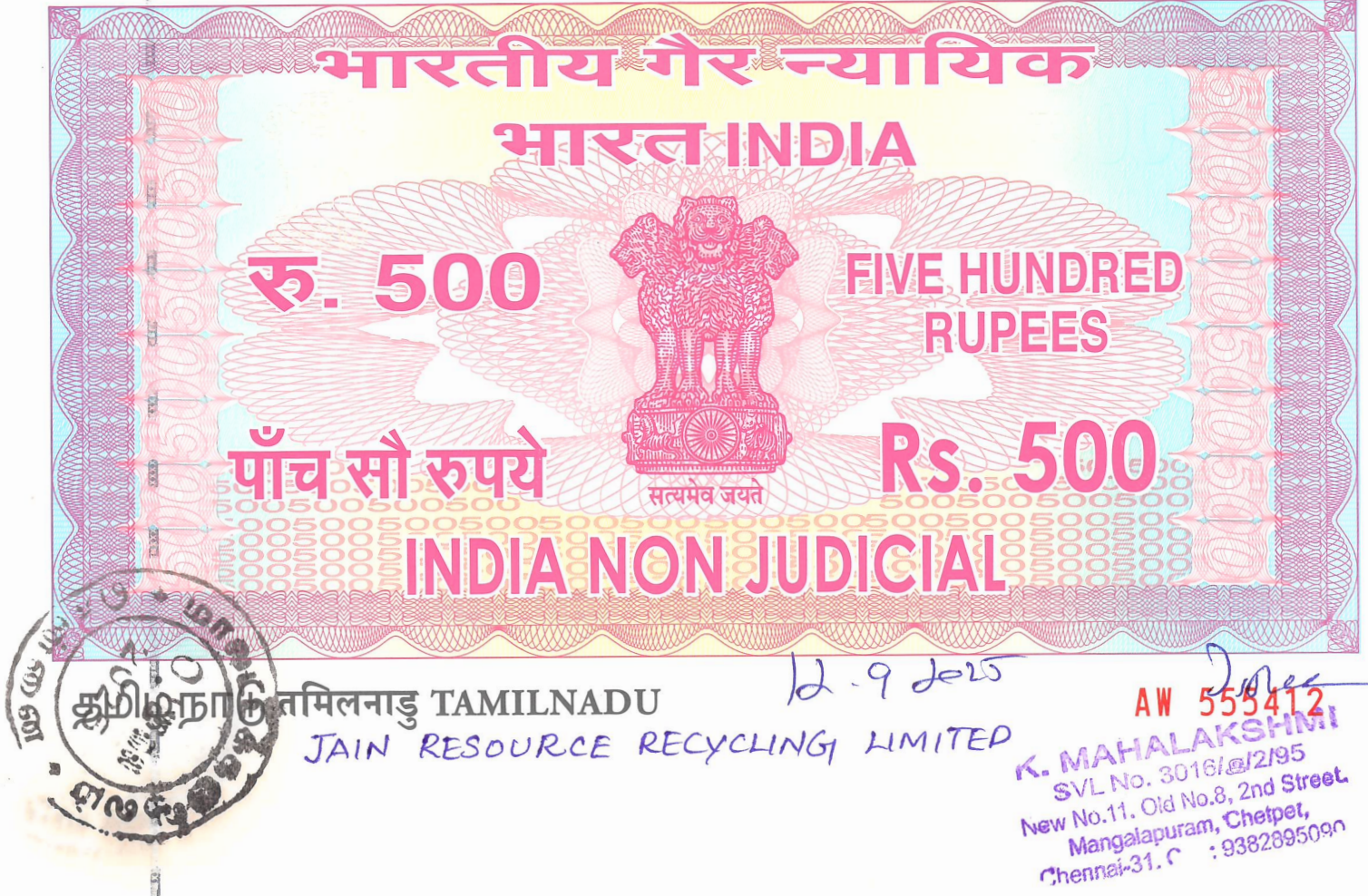
**KFIN TECHNOLOGIES LIMITED**

Any of the following:		
Name	Designation	Signature
M.Murali Krishna	Sr,Vice President	

## SCHEDULE H

### SELLING SHAREHOLDERS' DEMAT ACCOUNT

Name of the Selling Shareholders	DP ID	Client ID
Kamlesh Jain	12035000	01889204
	12035000	01938831
Mayank Pareek	IN303028	76992876
	IN302902	42123622



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF THE INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED SEPTEMBER 15, 2025 ENTERED BY AND BETWEEN

JAIN RESOURCE RECYLING LIMITED

AND

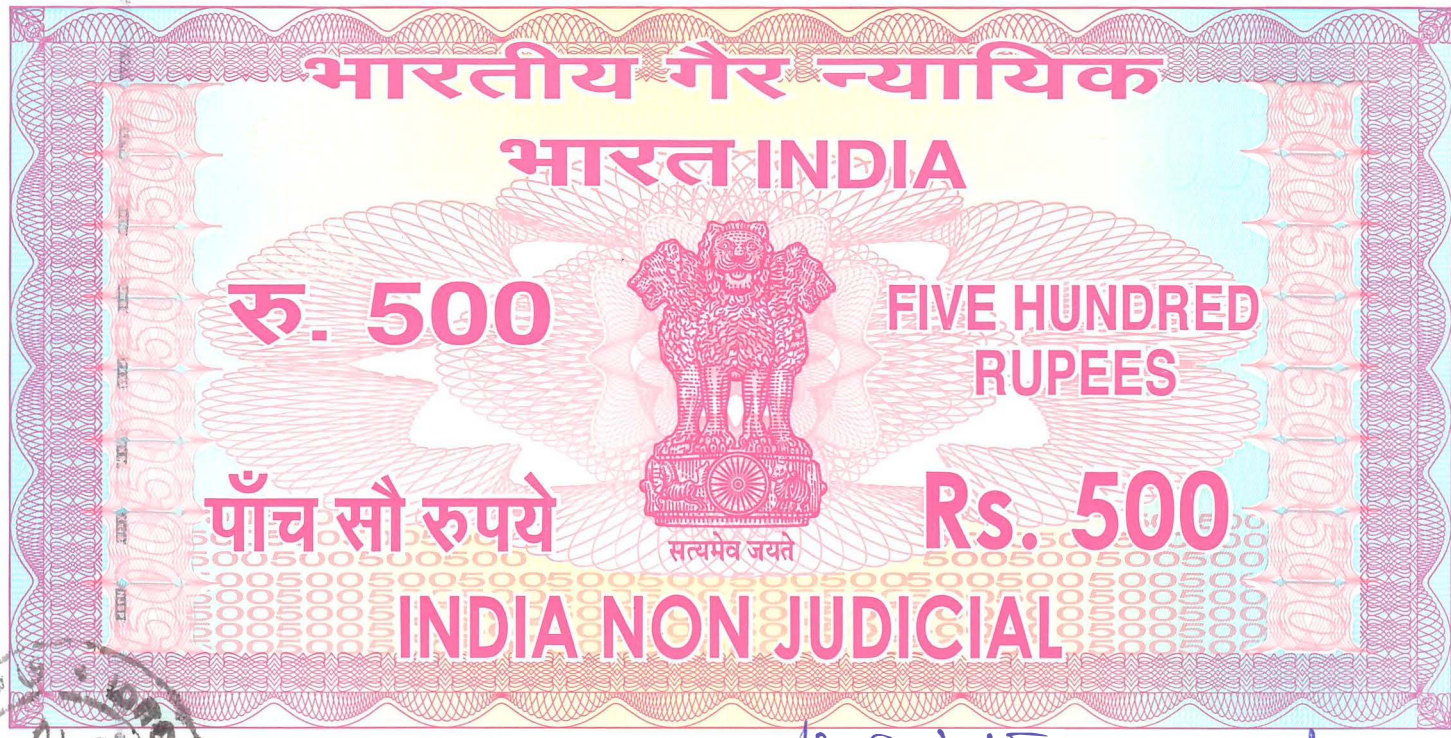
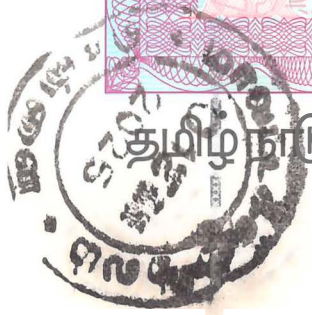
KAMLESH JAIN

AND

MAYANK PAREEK

AND

KFIN TECHNOLOGIES LIMITED



12.9.2025

तमिलनाडु TAMILNADU  
JAIN RESOURCE RECYCLING LIMITED

AW 55541 3  
K. MAHALAKSHI  
SVL No. 3016/12/95  
New No.11. Old No.8, 2nd Street,  
Mangalapuram, Chetpet,  
Chennai-31. C : 9382005090

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF  
THE INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED  
SEPTEMBER 15, 2025 ENTERED BY AND BETWEEN

JAIN RESOURCE RECYLING LIMITED

AND

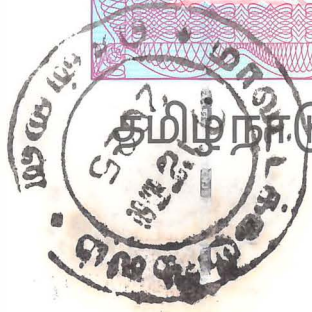
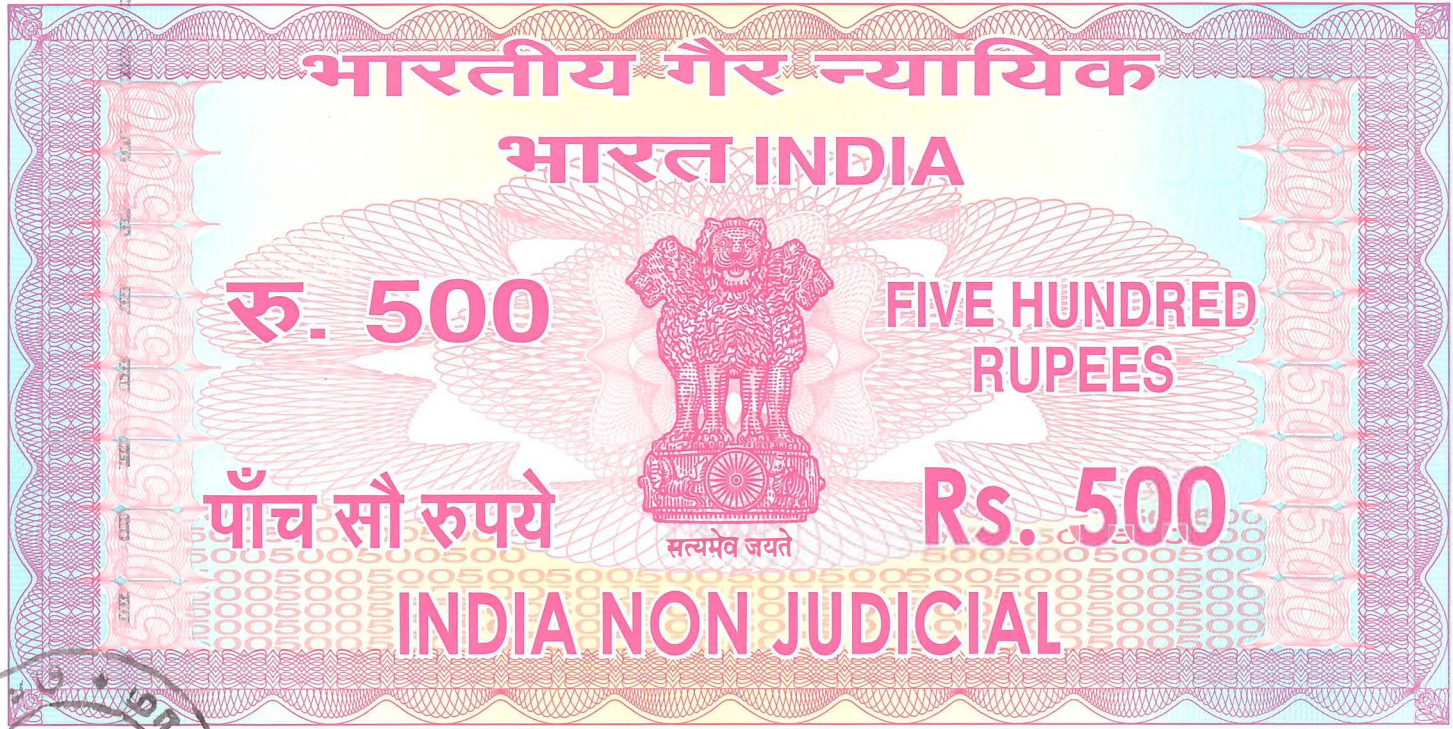
KAMLESH JAIN

AND

MAYANK PAREEK

AND

KFIN TECHNOLOGIES LIMITED



तमिलनाडु TAMILNADU  
JAIN RESOURCE RECYCLING LIMITED

12.9.25

AW 553414  
K. MAHALAKSHMI  
SVL No. 3016/12/95  
Now No.11. Old No.8, 2nd Street  
Mangalapuram, Cheipat,  
Chennai-31. C : 9382005090

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF  
THE INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED SEPTEMBER  
15, 2025 ENTERED BY AND BETWEEN

JAIN RESOURCE RECYCLING LIMITED

AND

KAMLESH JAIN

AND

MAYANK PAREEK

AND

KFIN TECHNOLOGIES LIMITED

## ANNEXURE I

### LETTER OF INDEMNITY

Date: September 15, 2025

To:

**DAM Capital Advisors Limited**

Altimus 2202, Level 22  
Pandukar Budhkar Marg, Worli  
Mumbai – 400018  
Maharashtra, India

**ICICI Securities Limited**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai, 400025  
Maharashtra, India

**Motilal Oswal Investment Advisors Limited**

4th Floor, B Wing, Laxmi Towers G Block,  
Bandra Kurla Complex Bandra (East),  
Mumbai 400 051 Maharashtra, India

**PL Capital Markets Private Limited**

3rd Floor, Sadhana House 570,  
P.B. Marg, Worli, Mumbai  
Maharashtra - 400 018, India

**(DAM Capital Advisors Limited, ICICI Securities Limited, Motilal Oswal Investment Advisors Limited, and PL Capital Markets Private Limited, collectively referred to as the “Book Running Lead Managers” or “BRLMs” in relation to the Offer)**

Ladies and Gentlemen:

**Re: Letter of indemnity in favour of the BRLMs by KFin Technologies Limited (the “Share Escrow Agent”) (the “Letter of Indemnity”) pursuant to the Share Escrow Agreement dated [•] entered into by and amongst KFin Technologies Limited, the Selling Shareholders and the Share Escrow Agent (the “Share Escrow Agreement”).**

- (A) The Company and the Selling Shareholders are proposing to undertake an initial public offering of the equity shares of face value ₹2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company (the “**Fresh Issue**”) and an offer for sale of Equity Shares held by the Selling Shareholders, as provided in **Annexure A** (the “**Offered Shares**” and their sale in the initial public offering of the Equity Shares, the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013, and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, at such price as may be determined through the book building process under the SEBI ICDR Regulations by the Company in consultation with the BRLMs (the “**Offer Price**”) in accordance with the Applicable Law. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, and (ii) outside the United States and India to institutional investors in “offshore transactions” (as defined in Regulation S) in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis by the Company, in accordance

with the SEBI ICDR Regulations.

1. The Company and the Selling Shareholders have appointed the BRLMs to the Offer. The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated March 21, 2025 in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer and the Shareholders of the Company have authorised the Fresh Issue pursuant to a special resolution dated March 23, 2025. The Selling Shareholders have consented to participate in the Offer for Sale of Equity Shares of face value of ₹ 2 each aggregating upto ₹ 7,150.00 million by Kamlesh Jain and Equity Shares of face value of ₹ 2 each aggregating upto ₹ 350.00 million by Mayank Pareek by way of their consent letter each dated March 27, 2025 and dated September 5, 2025. The Board of Directors have taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on March 27, 2025. Further, the IPO Committee of the Board of Directors have taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on September 8, 2025.
2. KFin Technologies Limited has been appointed as the share escrow agent (“**Share Escrow Agent**”) in relation to the Offer by the Company and Selling Shareholder in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all applicable laws, 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, obligations and responsibilities and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement, this Letter of Indemnity and any other legal requirement applicable in relation to the Offer.
3. The Share Escrow Agent undertakes to the BRLMs that it shall act with care and exercise skill and due diligence and within the timelines prescribed while discharging its duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Selling Shareholder, as the case may be, 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 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.
4. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to the BRLMs to, absolutely, irrevocably and unconditionally, indemnify, at all times, the BRLMs and its Affiliates and its directors, management, representatives, officers, employees, associates, managers, advisors, successors, intermediaries and authorised agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, (collectively, the “**BRLMs Indemnified Parties**”) from and against any and all causes of action, unreasonable delay, suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses, including without limitation, interest, fines (including any fine imposed by SEBI or any other governmental, statutory, judicial, administrative, quasi-judicial and/ or regulatory authority or a court of law), penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs including pursuant to any legal proceedings instituted or threatened against the BRLMs or the BRLMs Indemnified Persons or any other party (“**Losses**”). The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and Selling Shareholder is sufficient consideration for this Letter of Indemnity issued in favour of the BRLMs.

5. The Share Escrow Agent agrees that the duties, responsibilities, and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity mutatis mutandis and all terms and conditions as mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable, to the BRLMs. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for this Letter of Indemnity.
6. Accordingly, the Share Escrow Agent hereby irrevocably and unconditionally undertakes and agrees to fully indemnify and hold and keep the Book Running Lead Managers and each BRLMs Indemnified Parties at all times free and harmless from and against all Losses arising out of or in connection with a breach or alleged breach of any representation, warranty or undertaking, or violation or alleged violation or non-compliance of any provision of law, regulation, or order of any court regulatory, statutory, judicial, quasi-judicial and/or administrative authority of the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf under the Share Escrow Agreement and this Letter of Indemnity, or any of the terms and conditions set out in the Share Escrow Agreement or this Letter of Indemnity, or any delay, failure, gross negligence, willful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under the Share Escrow Agreement, or any information provided by the Share Escrow Agent to the BRLMs being untrue, incomplete or incorrect in any respect. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLMs Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs Indemnified Parties is a party, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the 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 or regulatory authority or a court of law or infringement of any intellectual property, rights of any third party by the Share Escrow Agent or its representatives, 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 such suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLMs Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of 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, 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.
7. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration to indemnify the BRLMs by issuing this Letter of Indemnity in favour of the BRLMs.
8. 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 and/or use them for any counterclaim that they may have against the Company and/or the Selling Shareholder, in any manner whatsoever.
9. The Share Escrow Agent hereby agrees that failure of any BRLMs 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 BRLMs Indemnified Party of any of its rights established herein.

10. 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 or amended or limited 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 BRLMs Indemnified Party may have at common law, equity and/or otherwise.
11. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.
12. The Share Escrow Agent acknowledges and agrees that the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement and this Letter of Indemnity but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.

Notwithstanding anything contained in the Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, performance, implementation, expiration, termination, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity (“**Dispute**”), then any party may refer such Dispute to institutional arbitration in India, in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as amended from time to time (the “**SEBI ODR Circular**”). The arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules in force at a time when the Dispute arises (“**MCIA Rules**”) and the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”). All proceedings in any such arbitration shall be conducted in accordance with the provisions of the MCIA Rules and the Arbitration Act and shall be conducted in English. The arbitral tribunal shall consist of three arbitrators appointed by the council of arbitration of MCIA; each disputing party shall recommend one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall recommend the third or the presiding arbitrator, in accordance with the MCIA Rules, provided that, in the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be recommended by the disputing Parties in accordance with the MCIA Rules. The venue and seat of Arbitration shall be Mumbai, India. The parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. Subject to the provisions of this paragraph, the courts and tribunals of Mumbai shall have sole and exclusive jurisdiction in relation to any disputes arising out of this Letter of Indemnity. Notwithstanding the power of the arbitrator(s) to grant interim relief, the disputing parties shall have the power to seek appropriate interim relief from the courts of Mumbai, Maharashtra, India only. The arbitration tribunal shall use its best efforts to produce a final and binding award within 12 months from the date the arbitral tribunal enters upon reference, as prescribed under the MCIA Rules. The parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the parties, the arbitration award is not passed within such 12-month period, the parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the parties.

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 Circular, 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 herein.

13. All capitalised terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer and the Share Escrow Agreement dated September 15, 2025. All terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

14. This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any termination / amendment to the Share Escrow Agreement and provide the BRLMs a copy of such termination / amendment.
15. 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. Further, this Letter of Indemnity may be executed by delivery of a .PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a .PDF format of a signature page to this Letter of Indemnity, such Party shall deliver an originally executed signature page within seven Working Days of delivering such .PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in .PDF format or the execution of this Letter of Indemnity
16. 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 BRLMs:

**DAM Capital Advisors Limited**

Altimus 2202, Level 22  
Pandukar Budhkar Marg, Worli  
Mumbai – 400018  
Maharashtra, India  
Email: legal@damcapital.in  
Attention: Sonal Katariya

**ICICI Securities Limited**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai, 400025  
Maharashtra, India  
E-mail: jainresource.ipo@icicisecurities.com/ prem.d Cunha@icicisecurities.com  
Attention: Mr. Prem D Cunha

**Motilal Oswal Investment Advisors Limited**

4th Floor, B Wing, Laxmi Towers G Block,  
Bandra Kurla Complex Bandra (East),  
Mumbai 400 051 Maharashtra, India  
E-mail: subrat.panda@motilaloswal.com  
Attention: Subrat Panda, Executive Director, Investment Banking

**PL Capital Markets Private Limited**

3rd Floor, Sadhana House 570,  
P.B. Marg, Worli, Mumbai  
Maharashtra - 400 018, India  
E-mail: jainmetalsipo@pilindia.com  
Attention: Akanksha Prakash

If to the Share Escrow Agent:

**KFin Technologies Limited**

Selenium Tower B, Plot No.31-32  
Gachibowli, Financial District

Nanakramguda, Serilingampally  
Hyderabad 500 032, Telangana, India  
**Tel:** +91 6716 2222/18003094001  
**E-mail:** einward.ris@kfintech.com  
**Attention:** M Murali Krishna

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT ENTERED INTO AMONGST THE COMPANY, THE SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT**

**SIGNED** for and on behalf of **DAM CAPITAL ADVISORS LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Chandresh Sharma', written over a circular blue stamp. The stamp contains the text 'DAM Capital Advisors Limited' around the perimeter and a small star in the center.

**Authorized Signatory**

**Name:** Chandresh Sharma

**Designation:** SVP – Corporate Finance

**Contact:** +91 22 4202 2500

**E-mail:** ipo.jainresource@damcapital.in

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT ENTERED INTO AMONGST THE COMPANY, THE SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT**

**SIGNED** for and on behalf of **ICICI SECURITIES LIMITED**

A handwritten signature in blue ink, appearing to read 'Ashik Joisar', is positioned to the left of a blue circular corporate stamp. The stamp contains the text 'ICICI SECURITIES LIMITED' around its perimeter.

**Name:** Ashik Joisar

**Designation:** Assistant Vice President

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT ENTERED INTO AMONGST THE COMPANY, THE SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT**

**SIGNED** for and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

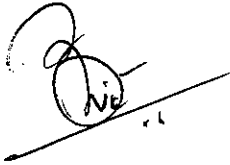
A handwritten signature in blue ink, appearing to read 'Subodh Mallya', is written over a circular blue ink stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the perimeter and 'Mumbai' in the center, with a small star symbol below the city name.

**Name:** Subodh Mallya

**Designation:** Executive Director- Investment Banking

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT ENTERED INTO AMONGST THE COMPANY, THE SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT**

**SIGNED for and on behalf of PL CAPITAL MARKETS PRIVATE LIMITED**

A handwritten signature in black ink, appearing to be 'Uday Patil', written over a horizontal line.

**Name: Uday Patil**

**Designation: Executive Director**

