भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 523814

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 800003
28 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED AUGUST 27, 2026 AMONGST ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED, AVENUE INDIA RESURGENCE PTE. LTD., STATE BANK OF INDIA, LATHE INVESTMENT PTE LTD., THE FEDERAL BANK LIMITED, AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**

जोडपत्र - २ Annexure - II

| | |
|---|---|
| दस्ताचा प्रकार | |
| दस्त नोंदणी करणार आहेत का ? | YES/NO |
| मिळकतीचे वर्णन - | Asset Reconstruction Company (India) Limited |
| मुद्रांक विकत घेणाऱ्याचे नाव | The Ruby, 10Th floor, 29, Senapati Bapat Marg. Dadar (West), Mumbai - 400 028 |
| दुसऱ्या पक्षकाराचे नाव | |
| हस्ते असल्यास त्यांचे नाव व पत्ता | J. M. Kumbhar - Mu-01 |
| मुद्रांक शुल्क रक्कम | |
| मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक | Anil |
| मुद्रांक विकत घेणाऱ्याची सही | |
| मुद्रांक विक्रेत्याची सही | |

परवाना क्रमांक : ८००००८
मुद्रांक विक्रेते नाव/पत्ता : श्री. अशोक रघुनाथ वाघ
२९०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४००००१. टेलि. नं. ७७३८९८८६७७

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

- 4 AUG 2026

- 4 AUG 2026

भारतीय गैर न्यायिक
भारत INDIA
रु. 500
FIVE HUNDRED RUPEES
पाँच सौ रुपये
सत्यमेव जयते
Rs. 500
INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 523815

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 6000003
28 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED AUGUST 27, 2026 AMONGST ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED, AVENUE INDIA RESURGENCE PTE. LTD., STATE BANK OF INDIA, LATHE INVESTMENT PTE LTD., THE FEDERAL BANK LIMITED, AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**

000737

जोडपत्र - २ Annexure - II

| | |
|---|---|
| दस्ताचा प्रकार | |
| दस्त नोंदणी करणार आहेत का ? | YES/NO |
| मिळकतीचे वर्णन - | Asset Reconstruction Company (India) Limited |
| मुद्रांक विकत घेणाऱ्याचे नाव | The Ruby, 19Th floor, 29, Senapati Bapat Marg, |
| दुसऱ्या पक्षकाराचे नाव | Dadar (West), Mumbai - 400 028 |
| हस्ते असल्यास त्याचे नाव व पत्ता | |
| मुद्रांक शुल्क रक्कम | J.M.Kumbhar-MV.01 |
| मुद्रांक विक्री नोंद वही अ.नु. क्रमांक/दिनांक | Arcil |
| मुद्रांक विकत घेणाऱ्याची सही | |
| मुद्रांक विक्रेत्याची सही | |

परवाना क्रमांक : ८००००३
मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२१०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७

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

- 4 AUG 2026

- 4 AUG 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 996928

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 600003
28 JUL 2026
सक्षम अधिकारी

श्री दिपक इरतकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED AUGUST 27, 2026 AMONGST ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED, AVENUE INDIA RESURGENCE PTE. LTD., STATE BANK OF INDIA, LATHE INVESTMENT PTE LTD., THE FEDERAL BANK LIMITED, AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

001167

जोडपत्र - २ Annexure - II

| | |
|---|---|
| दस्ताचा प्रकार 005 | |
| दस्त नोंदणी करणार आहेत का ? | YES/NO |
| मिळकतीचे वर्णन - | Asset Reconstruction Company (India) Limited |
| मुद्रांक विकत घेणाऱ्याचे नाव | The Ruby, 10Th floor, 29, Senapati Bapat Marg. |
| दुसऱ्या पक्षकाराचे नाव | Dadar (West), Mumbai - 400 028 |
| हस्ते असल्यास त्याचे नाव व पत्ता | |
| मुद्रांक शुल्क रक्कम | J. M. Kumbhar . Mum |
| मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक | Arcil |
| मुद्रांक विकत घेणाऱ्याची सही | |
| मुद्रांक विक्रेत्याची सही | |

परवाना क्रमांक : ८०००००३
मुद्रांक विक्रेते नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२९०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८१८८६७७

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

31 JUL 2026

31 JUL 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 996929

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र 6000003
28 JUL 2026
सक्षम अधिकारी

श्री दिपक इरतकर

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED AUGUST 27, 2026 AMONGST ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED, AVENUE INDIA RESURGENCE PTE. LTD., STATE BANK OF INDIA, LATHE INVESTMENT PTE LTD., THE FEDERAL BANK LIMITED, AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**

001168

जोडपत्र - २ Annexure - II

| | |
|---|---|
| दस्ताचा प्रकार | 00F |
| दस्त नोंदणी करणार आहेत का ? | YES/NO |
| मिळकतीचे वर्णन - | Asset Reconstruction Company (India) Limited |
| मुद्रांक विकत घेणाऱ्याचे नाव | The Ruby, 10Th floor, 29, Senapati Bapat Marg. |
| दुसऱ्या पक्षकाराचे नाव | Dadar (West), Mumbai - 400 028 |
| हस्ते असल्यास त्यांचे नाव व पत्ता | |
| मुद्रांक शुल्क रक्कम | J. M. Kumbhar . MU-01 |
| मुद्रांक विक्री नोंद वही अ.नु. क्रमांक/दिनांक | Avenue |
| मुद्रांक विकत घेणाऱ्याची सही | |
| मुद्रांक विक्रेत्याची सही | |

परवाना क्रमांक : ८००००३
मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२१०, शहिद भगत सिंह रोड, २/१९, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७

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

31 JUL 2026

31 JUL 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 996930

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 800003
28 JUL 2026
सक्षम अधिकारी

श्री दिपक इरतकर

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED AUGUST 27, 2026 AMONGST ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED, AVENUE INDIA RESURGENCE PTE. LTD., STATE BANK OF INDIA, LATHE INVESTMENT PTE LTD., THE FEDERAL BANK LIMITED, AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**

001169

जोडपत्र - २ Annexure - II

| | |
|---|---|
| दस्ताचा प्रकार | |
| दस्त नोंदणी करणार आहेत का ? | YES/NO |
| मिळकतीचे वर्णन - | |
| मुद्रांक विकत घेणाऱ्याचे नाव | Asset Reconstruction Company (India) Limited<br>The Ruby, 10Th floor, 29, Senapati Bapat Marg,<br>Dadar (West), Mumbai - 400 028 |
| दुसऱ्या पक्षकाराचे नाव | |
| हस्ते असल्यास त्याचे नाव व पत्ता | |
| मुद्रांक शुल्क रक्कम | J. M. Kumbhar Mu-01 |
| मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक | Avenir |
| मुद्रांक विकत घेणाऱ्याची सही | |
| मुद्रांक विक्रेत्याची सही | |

परवाना क्रमांक : ८००००२
मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२९०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

31 JUL 2026

31 JUL 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 996931

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र ८००००३
28 JUL 2026
सक्षम अधिकारी

श्री दिपक इरतकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED AUGUST 27, 2026 AMONGST ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED, AVENUE INDIA RESURGENCE PTE. LTD., STATE BANK OF INDIA, LATHE INVESTMENT PTE LTD., THE FEDERAL BANK LIMITED, AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

001170

जोडपत्र - २ Annexure - II

| | |
|---|---|
| दस्ताचा प्रकार | |
| दस्त नोंदणी करणार आहेत का ? | YES/NO |
| मिळकतीचे वर्णन - | Asset Reconstruction Company (India) Limited |
| मुद्रांक विकत घेणाऱ्याचे नाव | The Ruby, 10th floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028 |
| दुसऱ्या पक्षकाराचे नाव | |
| हस्ते असल्यास त्यांचे नाव व पत्ता | J. M. Kumbhar. Mu-01 |
| मुद्रांक शुल्क रक्कम | |
| मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक | Avenue |
| मुद्रांक विकत घेणाऱ्याची सही | |
| मुद्रांक विक्रेत्याची सही | |

परवाना क्रमांक : ८०००००३
मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२९०, शहिद भगत सिंग रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७

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

31 JUL 2026

31 JUL 2026

भारतीय गैर न्यायिक
भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये सत्यमेव जयते Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 996932

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 6000003
28 JUL 2026
सक्षम अधिकारी

श्री दिपक इरतकर

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED AUGUST 27, 2026 AMONGST ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED, AVENUE INDIA RESURGENCE PTE. LTD., STATE BANK OF INDIA, LATHE INVESTMENT PTE LTD., THE FEDERAL BANK LIMITED, AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**

001171

31 JUL 2026

31 JUL 2026

जोडपत्र - २ Annexure - II

| | |
|---|---|
| दस्ताचा प्रकार | |
| दस्त नोंदणी करणार आहेत का ? | YES/NO |
| मिळकतीचे वर्णन - | Asset Reconstruction Company (India) Limited |
| मुद्रांक विकत घेणाऱ्याचे नाव | The Ruby, 10Th floor, 29, Senapati Bapat Marg, |
| दुसऱ्या पक्षकाराचे नाव | Dadar (West), Mumbai - 400 028 |
| हस्ते असल्यास त्याचे नाव व पत्ता | |
| मुद्रांक शुल्क रक्कम | J.M. Kumbhar. Mumbai |
| मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक | The Federal Bank Limited |
| मुद्रांक विकत घेणाऱ्याची सही | |
| मुद्रांक विक्रेत्याची सही | |

परवाना क्रमांक : ८००००03

मुद्रांक विक्रेते नाव/पत्ता : श्री. अशोक रघुनाथ कदम

२१०, शहिद भगत सिंह रोड, २/१२, आनंद भुवन, फोर्ट,

मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७

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

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 996933

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 800003
28 JUL 2026
सक्षम अधिकारी

श्री दिपक इरतकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED AUGUST 27, 2026 AMONGST ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED, AVENUE INDIA RESURGENCE PTE. LTD., STATE BANK OF INDIA, LATHE INVESTMENT PTE LTD., THE FEDERAL BANK LIMITED, AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

001172

जोडपत्र - २ Annexure - II

| | |
|---|---|
| दस्ताचा प्रकार | |
| दस्त नोंदणी करणार आहेत का ? | YES/NO |
| मिळकतीचे वर्णन - | Asset Reconstruction Company (India) Limited |
| मुद्रांक विकत घेणाऱ्याचे नाव | The Ruby, 10Th floor, 29, Senapati Bapat Marg, |
| दुसऱ्या पक्षकाराचे नाव | Dadar (West), Mumbai - 400 028 |
| हस्ते असल्यास त्याचे नाव व पत्ता | |
| मुद्रांक शुल्क रक्कम | J. M. Kumbhar. Mu-01 |
| मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक | Lathe |
| मुद्रांक विकत घेणाऱ्याची सही | |
| मुद्रांक विक्रेत्याची सही | |

परवाना क्रमांक : ८००००३
मुद्रांक विक्रीचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२९०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४००००१. टेलि. नं. ७७३८९८८६७७

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

31 JUL 2026

31 JUL 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

2026

FA 996934

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 800000३
28 JUL 2026
सक्षम अधिकारी

श्री दिपक इरतकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED AUGUST 27, 2026 AMONGST ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED, AVENUE INDIA RESURGENCE PTE. LTD., STATE BANK OF INDIA, LATHE INVESTMENT PTE LTD., THE FEDERAL BANK LIMITED, AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

जोडपत्र - २ Annexure - II

| | |
|---|---|
| दस्ताचा प्रकार | |
| दस्त नोंदणी करणार आहेत का ? | YES/NO |
| मिळकतीचे वर्णन - | Asset Reconstruction Company (India) Limited |
| मुद्रांक विकत घेणाऱ्याचे नाव | The Ruby, 10Th floor, 29, Senapati Bapat Marg, |
| दुसऱ्या पक्षकाराचे नाव | Dadar (West), Mumbai - 400 028 |
| हस्ते असल्यास त्याचे नाव व पत्ता | |
| मुद्रांक शुल्क रक्कम | J.M. Kumbhar Mu-01 |
| मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक | Lathe |
| मुद्रांक विकत घेणाऱ्याची सही | |
| मुद्रांक विक्रेत्याची सही | |

परवाना क्रमांक : ८००००० ३
मुद्रांक विक्रेते नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२९०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७

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

31 JUL 2026

31 JUL 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 996935

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र ८०००००३
28 JUL 2026
सक्षम अधिकारी

श्री दिपक इरतकर

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED AUGUST 27, 2026 AMONGST ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED, AVENUE INDIA RESURGENCE PTE. LTD., STATE BANK OF INDIA, LATHE INVESTMENT PTE LTD., THE FEDERAL BANK LIMITED, AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**

001174

जोडपत्र - २ Annexure - II

| | |
|---|---|
| दस्ताचा प्रकार | |
| दस्त नोंदणी करणार आहेत का ? | YES/NO |
| मिळकतीचे वर्णन - | |
| मुद्रांक विकत घेणाऱ्याचे नाव | |
| दुसऱ्या पक्षकाराचे नाव | |
| हस्ते असल्यास त्याचे नाव व पत्ता | |
| मुद्रांक शुल्क रक्कम | J.M. Kumbhar, Mu-01 |
| मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक | Lathe |
| मुद्रांक विकत घेणाऱ्याची सही | |
| मुद्रांक विक्रेत्याची सही | |

परवाना क्रमांक : ८००००३
मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२९०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७

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

Asset Reconstruction Company (India) Limited
The Ruby, 16Th floor, 29, Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028

31 JUL 2026

31 JUL 2026

**SHARE ESCROW AGREEMENT**

**DATED AUGUST 27, 2026**

**AMONGST**

**ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED**

**AND**

**AVENUE INDIA RESURGENCE PTE. LTD.**

**AND**

**STATE BANK OF INDIA**

**AND**

**LATHE INVESTMENT PTE LTD.**

**AND**

**THE FEDERAL BANK LIMITED**

**AND**

**MUFG INTIME INDIA PRIVATE LIMITED (*FORMERLY LINK INTIME INDIA PRIVATE LIMITED*)**

cyril amarchand mangaldas

ahead of the curve

**TABLE OF CONTENTS**

# SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this "**Agreement**") is entered into on August 27, 2026 at Mumbai, Maharashtra by and amongst:

**ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED,** a company incorporated under the laws of India and having its registered office at The Ruby, 10th Floor 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India (the **"Company"**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART;**

**AND**

**AVENUE INDIA RESURGENCE PTE. LTD.,** a company incorporated under the laws of Singapore and having its registered office at 5 Shenton Way, #12-01 UIC Building, Singapore – 068808 (the **"Avenue"**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART;**

**AND**

**STATE BANK OF INDIA**, a body corporate incorporated under the laws of India and having its primary place of business at State Bank Bhavan, Madame Cama Road, Mumbai- 400 021, Maharashtra, India (the **"SBI"**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART;**

**AND**

**LATHE INVESTMENT PTE LTD.**, a company incorporated under the laws of Singapore and having its registered office at 168, Robinson Road, #37-01, Capital Tower, Singapore- 068 912 (the **"Lathe"**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART;**

**AND**

**THE FEDERAL BANK LIMITED**, a body corporate incorporated under the laws of India and having its registered office at Federal Towers, P O Box No.103, Aluva, Ernakulam, Kerala- 683 101, India (the **"FedBank"**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTH PART;**

**AND**

**MUFG INTIME INDIA PRIVATE LIMITED (*FORMERLY LINK INTIME INDIA PRIVATE LIMITED*)** , a public limited company incorporated under the Companies Act, 2013, as amended and having its registered office at C-101, Embassy 247, Lal Bhadur Shastri Marg Vikhroli (West) Mumbai- 400 083 Maharashtra, India (hereinafter referred to as "**Share Escrow Agent**" or "**Registrar to the Offer**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **SIXTH PART**.

In this Agreement,

(i) Avenue and SBI are collectively referred to as the "**Promoter Selling Shareholders**" and individually as "**Promoter Selling Shareholder**";

(ii) Lathe is individually referred to as "**Investor Selling Shareholder**";

(iii) FedBank is individually referred to as "**Other Selling Shareholder**" and collectively with Promoter Selling Shareholders and Investor Selling Shareholder as "**Selling Shareholders**";

(iv) the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the **"Parties"** and individually as a **"Party".**

**WHEREAS:**

A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the "**Equity Shares**"), comprising an offer for sale of up to 52,731,946 Equity Shares aggregating up to such amount by the Selling Shareholders (the "**Offered Shares**") (such offer for sale, the "**Offer**"), in accordance with the Companies Act, 2013, as amended ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Law (*as defined herein*), 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**"). The Offer may include allocation of Equity Shares to certain Anchor Investors (*defined below*), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes offers within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and outside the United States, in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("**Regulation S"**) and the applicable laws of the jurisdictions where those offers and sales occur.

B. The Board of Directors ("**Board**") pursuant to a resolution dated July 30, 2025, have approved and authorized the Offer. Each Selling Shareholder, severally and not jointly, has consented to the inclusion of its respective portion of the Offered Shares in the Offer pursuant to its respective letters and authorizations, as applicable, and such authorizations and letters have duly been taken on record by the Board, as mentioned in **Annexure A** pursuant to resolutions dated July 30, 2025 and August 21, 2026.

C. The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter dated August 1, 2025 (the **"Fee Letter"**), subject to, among others, the terms and conditions set forth therein. In furtherance to the Fee Letter, the Company, the Selling Shareholders and the BRLMs have entered into an offer agreement dated August 1, 2025, as amended on August 21, 2026 pursuant to which certain arrangements have been agreed to in relation to the Offer (the "**Offer Agreement**").

D. Pursuant to an agreement dated August 1, 2025, as amended on August 21, 2026, the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer ("**Registrar Agreement**").

E. The Company had filed the Draft Red Herring Prospectus dated August 1, 2025 ("**Draft Red Herring Prospectus**") with the Securities and Exchange Board of India (the "**SEBI**") for review and comments, and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE, the "**Stock Exchanges**"). SEBI has reviewed and commented on the Draft Red Herring Prospectus and has permitted the Company to proceed with the Offer subject to its final observations dated October 14, 2025, bearing reference number SEBI/HO/CFD/CFD-SEC-4/P/OW/2025/26674/11. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file the red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Mumbai-I at Mumbai ("**RoC**") and thereafter with SEBI and the Stock Exchanges and will file the prospectus ("**Prospectus**") with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated September 19, 2025 from the BSE and the NSE, respectively for listing of the Equity Shares.

F. Subject to the terms of this Agreement, each of the Selling Shareholders have severally and not jointly agreed to authorize MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) to act as the Share Escrow Agent in terms of this Agreement and to deposit their respective portion of the Offered Shares in the Escrow Demat Account (*defined below*) opened by the Share Escrow Agent with the Depository Participant (*defined below*) which will be held in escrow, in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (*defined below*), subject to the successful completion of the Offer in accordance with the terms of the Offer Agreement, (i) in terms of the Basis of Allotment (*defined below*) (except with respect to Anchor Investors) as finalized in accordance with the Offer Documents, in consultation with the BRLMs and approved by the Designated Stock Exchange and (ii) with respect to Anchor Investors, made on a discretionary basis by the Company, as determined in accordance with the Offer Documents, in accordance with Applicable Law (such portion of the Offered Shares that are credited to the demat account(s) of the Allottees are referred to as the "**Sold Shares**").

G. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them for the Share Escrow Agent to operate the Escrow Demat Account and Transfer (*defined below*) the Sold Shares pursuant to the Offer to the Allottees, and to transfer any Unsold Shares (*defined below*) back to the respective Selling Shareholders' Demat Account (*defined below*) as set forth in this Agreement.

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

## 1. DEFINITION AND INTERPRETATIONS

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

**"Additional Offered Shares"** has the meaning attributed to such term in Clause 3.4.

"**Affiliate**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person which has a "significant influence" over, or is under "significant influence" of such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person.

For the purposes of this definition, the terms "holding company", "joint venture" and "subsidiary" shall have the respective meanings set forth in Sections 2(46), 2(6) 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.

For the purpose of this Agreement and subject to the below, the Company, the Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of each other:

(i) an "Affiliate" of Avenue shall only mean and refer to any entity or vehicle managed or controlled by itself or controlling itself. Any other investee company in respect of Avenue or its Affiliates including its portfolio companies (including the Company), investment managers, general partners, limited partners, non-controlling shareholders and investors of Avenue, and the other Selling Shareholders and their Affiliates, shall not be considered as an "Affiliate" of Avenue. Further, Avenue and its Affiliates shall not be considered Affiliates of the Company and vice versa;

(ii) an "Affiliate" of Lathe shall only mean and refer to any entity or vehicle managed or controlled by itself or controlling itself. Any other investee company in respect of Lathe including its portfolio companies, general partners, non-controlling shareholders and investors (including the Government of Singapore) shall not be considered as an "Affiliate" of Lathe. Further, Lathe and its Affiliates shall not be considered Affiliates of the Company and vice versa; and

(iii) an "Affiliate" of SBI shall only mean and refer to the Promoter Group of SBI as disclosed in the Offer Documents. Further, SBI and its Affiliates shall not be considered Affiliates of the Company and vice versa.

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

**"Allot" or "Allotment" or "Allotted"** means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.

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

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

“**Anchor Investor Application Form**” means application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus.

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

**“Anchor Investor Portion”** means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. Of the Anchor Investor Portion, 40% shall be reserved in the following manner: (i) 33.33% shall be reserved for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

**“Anti-Bribery and Anti-Corruption Laws”** shall mean Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder;

“**Anti-Money Laundering Laws”** shall mean Currency and Foreign Transactions Reporting Act of 1970, as amended and the applicable anti-money laundering statutes of all jurisdictions where the Share Escrow Agent conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency

**“Applicable Law”** means any applicable law, bye-law, rule, regulation, direction, guideline, circular, notification, or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any jurisdiction in which the Company operates and any applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, the Reserve Bank of India Act,1934, the U.S. Securities Act (including the rules and regulations promulgated thereunder) the U.S. Exchange Act (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“**GoI**”), the RoC, the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer.

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

**“ASBA Account(s)”** means 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 the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.

"**ASBA Bidder(s)**" means all Bidder(s) except Anchor Investors.

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

"**Assignment**" has the meaning assigned to the said term in Clause 10.2;

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

**"Bid(s)"** means an indication to make an offer during the Bid/Offer Period by ASBA Bidders 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"** means, 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"** means 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.

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

"**Bid/ Offer Closing Date"** means, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered Office is located), each with wide circulation. The Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.

"**Bid/ Offer Opening Date"** means, except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered Office is located), each with wide circulation.

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

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

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

"**Book Running Lead Managers**" or "**BRLMs**" shall have the meaning given to such term in the preamble.

**"BRLMs' Indemnified Parties"** has the meaning attributed to such term in Annexure K.

"**Broker Centres**" means the broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.

**"BSE"** means BSE Limited.

**"Cap Price"** means the higher end of the Price Band, subject to any revision thereto, 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 shall not exceed 120% of the Floor Price.

**"Cash Escrow and Sponsor Banks Agreement"** means the agreement to be entered into among the Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member(s) and the Banker(s) to the Offer for, *inter alia*, appointment of the Cash Escrow and Sponsor Bank(s), collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.

"**Closing Date**" shall mean the date of Allotment of the Equity Shares pursuant to the Offer.

"**Companies Act**" means the Companies Act, 2013, read with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

"**Collecting Depository Participant**" or "**CDP**" means a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular, SEBI RTA Master Circular and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time.

**"Control"** shall have the meaning attributed to such term 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 listed in **Annexure B**, as applicable, at the time of the respective transfers, authorizing the Depository(ies) to debit the Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer.

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

"**Designated CDP Locations**" shall mean locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.

"**Deposit Date**" shall mean the date on which the each of the Selling Shareholders is required to deposit their respective portion of the Offered Shares in the Escrow Demat Account, i.e., at least one (1) Working Day prior to filing of the Red Herring Prospectus with the RoC, or such other date as may be mutually agreed in writing amongst the Company and each of the Selling Shareholders and the Book Running Lead Managers.

"**Designated Intermediary(ies)**" means collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub- syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

"**Designated RTA Locations**" shall mean such locations of the RTAs where Bidders (excluding Anchor Investors) can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.

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

**"Directors"** means the members on the Board of Directors.

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

"**Disputing Parties**" has the meaning attributed to such term in Clause10.5.1.

"**DP ID**" shall mean the Depository Participant's identity number.

"**Draft Red Herring Prospectus**" shall mean the draft red herring prospectus dated August 1, 2025 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

"**Drop Dead Date**" means such date three (3) Working Days after the Bid/Offer Closing Date or such other extended date as may be mutually agreed in writing among the Company, the Selling Shareholders and the Book Running Lead Managers.

"**Encumbrance**" shall mean any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance, standstill or other similar arrangements or transfer restrictions, both present and future.

"**Eligible NRIs**" shall mean non-resident Indians that are eligible to invest under Schedule 3 and Schedule 4 of the FEMA rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares.

"**Fee Letter**" has the meaning attributed to such term in the recitals of this Agreement.

**"FEMA"** shall mean the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder.

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

"**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, the details of which have been provided in Annexure C.

**"Failure of the Offer"** means the occurrence of any one of the following events:

a. the RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;
b. the Bid/ Offer Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
c. any event due to which the process of Bidding cannot start or take place, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the

Bid/Offer Opening Date not taking place for any reason on or before the Bid/Offer Opening Date or any other revised date mutually agreed upon between among the Company, the Selling Shareholders and the Book Running Lead Managers;

d. the Offer shall have become illegal, or non-compliant with Applicable Law or, shall have been injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;

e. non-receipt of any regulatory approvals in connection with the Offer, in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from the Stock Exchanges within the time period prescribed under Applicable Law;

f. the declaration of the intention of the Company, in consultation with the Book Running Lead Managers, to withdraw the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus and/or cancel the Offer at any time including after the Bid/Offer Opening Date and until the Closing Date, in accordance with Applicable Law;

g. the Underwriting Agreement (if executed), or the Offer Agreement or the Fee Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or non-compliant with Applicable Law or, if its or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;

h. the Underwriting Agreement not having been executed on or prior to the date of filing of the Prospectus with the RoC, unless such date is otherwise extended in writing by the Company, the Selling Shareholders and the Book Running Lead Managers;

i. in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand);

j. the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR, not being fulfilled; or

k. such other event as may be mutually agreed upon, in writing, among the Company, the Selling Shareholders and the Book Running Lead Managers.

"**Floor Price**" means the lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.

"**Governmental Authority**" shall include the SEBI, the Stock Exchanges, the RoC, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity and the successors to each of the foregoing, in India or outside India.

"**International Wrap**" shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

"**IST**" shall mean Indian Standard Time.

"**Net QIB Portion**" means the portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.

"**Non-Institutional Bidders**" or "**Non-Institutional Investors**" shall mean all Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).

"**Non-Institutional Portion**" shall mean the portion of the Offer being not less than 15% of the Offer being such number of Equity Shares, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and (b) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million.

“**NRI**” means a person resident outside India, as defined under FEMA.

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

**“Offer Documents”** means Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and any other document, form or instrument including publicity material, research reports, presentations and media releases, as may be required in connection with the Offer.

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

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

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the International Wrap.

**“Price Band”** means the price band between the Floor Price and the Cap Price, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company, in consultation with the BRLMs, and subject to applicable law, shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi also being the regional language of Maharashtra, where the Registered Office is located), each with wide circulation, with the relevant financial ratios calculated at the Floor Price and Cap Price, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

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

“**Promoter(s)**” means the promoters of the Company, namely Avenue and SBI.

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

**“Public Offer Account”** means a ‘no-lien’ and ‘non-interest-bearing’ bank account(s) 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 the ASBA Accounts maintained with the SCSBs on the Designated Date.

**“QIB Portion”** shall mean portion of the Offer (including Anchor Investor Portion) being not more than 50% of the Offer, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investor Portion in which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable.

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

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

**“Red Herring Prospectus”** means the red herring prospectus for the Offer to be issued by the Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.

**“Registered Brokers”** shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular issued by SEBI.

**"Registrar to the Offer"** shall mean MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*).

**"Registrar and Share Transfer Agents" or "RTAs"** means the registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular and as per the list available on the websites of BSE and NSE, and the UPI Circulars.

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

**"Retail Portion"** shall mean the portion of the Offer, being not less than 35% of the Offer, available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

**"Revision Form"** means the form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion (subject to the Bid Amount being up to ₹0.20 million) can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date.

**"RoC"** means the Registrar of Companies, Mumbai-I at Mumbai.

**"RoC Filing"** shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act.

**"Sanctions Laws and Regulations"** means (1) any of the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act, or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or regulations of the U.S. Treasury Department Office of Foreign Assets Controls ("**OFAC**"), or any export control law or regulation applicable to US-origin goods, or any enabling legislation or executive order relating to any of the above, as collectively interpreted and applied by the US Government at the prevailing point in time (2) any U.S. sanctions related to or administered by the Department of State, any actions related to or administered by the Monetary Authority of Singapore and (3) any sanctions measures or embargos imposed by the United Nations Security Council, the United Kingdom, the European Union, or other relevant sanctions authority.

**"Self-Certified Syndicate Bank(s)"** or **"SCSB(s)"** means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3 4 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3 5, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0, or such other website as may be prescribed by SEBI from time to time.

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

For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is provided in the list available on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 3) respectively, as updated from time to time.

"**SEBI ICDR Master Circular**" means the SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as may be further amended from time to time.

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

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

**"Selling Shareholder' Demat Accounts**" shall mean the demat accounts of the Selling Shareholders as set out in **Annexure D**.

**"Shareholders' Share Escrow Failure Notice"** has the meaning attributed to such term in **C**lause 5.4
"**Sold Shares**" shall mean the Offered Shares that are Allotted in the Offer in accordance with the Basis of Allotment.

"**Specified Locations**" shall mean the Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.

"**Sponsor Banks**" shall mean the bank(s) registered with SEBI which will be appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being HDFC Bank Limited and Kotak Mahindra Bank Limited.

**"Stock Exchanges"** shall mean together, BSE and NSE

**"Surplus Offered Shares"** has the meaning attributed to such term in Clause 3.4.

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

"**Underwriting Agreement**" shall mean the agreement to be entered into among the Company, the Selling Shareholders, BRLMs, Syndicate Members, Registrar to the Offer and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC.

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

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

**"UPI Bidder"** means, collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion. Pursuant to the SEBI ICDR Master Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

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

**"UPI Circulars"** means collectively, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (to the extent this circular is not rescinded by the SEBI RTA Master Circular) SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 reference no. 20220803-40 dated August 3, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.

**"UPI Mandate Request"** means a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the UPI Bidder to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI mobile application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.

"**UPI Mechanism**" means the bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer.

"**U.S. Exchange Act"** shall mean the U.S. Securities Exchange Act of 1934, as amended.

"**U.S. Investment Company Act"** shall mean the U.S. Investment Company Act of 1940, as amended;

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

**"Working Day(s)"** shall mean all days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of 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 India, as per circulars issued by SEBI, including the UPI Circulars.

1.1 In this Agreement, unless the context otherwise requires:

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

(ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(iii) any reference to the word "include" or "including" shall be construed without limitation;

(iv) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words, references to the words "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 any Party shall also include such Party's successors and permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document in relation to the Offer;

(vii) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

(viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

(ix) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;

(x) references to a preamble, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, Section, paragraph, Schedule or Annexure of this Agreement;

(xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural persons' directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;

(xii) unless expressly stated otherwise, all representations, warranties, undertakings and covenants provided by the Parties under this Agreement, are provided on a several and not on a joint basis; and

(xiii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

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

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

2.1 The Company in consultation with the Book Running Lead Managers, hereby appoint MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) to act as the Share Escrow Agent under this Agreement and to open and operate the Escrow Demat Account under this Agreement, and MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and each of the Selling Shareholders immediately upon execution of this Agreement. The Share Escrow Agent shall open the Escrow Demat Account, immediately upon the execution of this Agreement (i.e., within one (1) Working Day from the date of this Agreement) but in any event not later than two (2) Working Days prior to the Deposit Date. Provided that, the Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Selling Shareholders to comply with Clause 3.1 below. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company and the Selling Shareholders (with a copy to the BRLMs) by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in **Annexure F**. Such written notice shall be sent through any mode as provided under this Agreement such that it is received on the day the Escrow Demat Account is opened. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement and in accordance with Applicable Law.

2.2 The Company hereby confirms and agrees to do the necessary acts and deeds as may be reasonably required to enable 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, severally and not jointly, agree, to extend such reasonable support as required under Applicable Law only to the extent of its respective portion of the Offered Shares as reasonably requested by the Share Escrow Agent to ensure opening the Escrow Demat Account and/or ensure operation of the Escrow Demat Account in accordance with this Agreement and Applicable Law.

2.3 All costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be in accordance with the Clause 16 of 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. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Law. The Company or the Selling Shareholders, severally and not jointly, as applicable, will make payments to the Share Escrow Agent (in accordance with the Offer Agreement) towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the Applicable Law. The Share Escrow Agent will pay the applicable GST to the applicable Government Authority and file periodic returns / statements, within such time and manner as prescribed under the Applicable Law and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

2.4 It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay expenses under this Agreement, in the manner as set out in the Offer Agreement, is independent and several and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholder.

## 3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

3.1 Upon receipt of the confirmation from the Share Escrow Agent of the opening of the Escrow Demat Account in accordance with Clause 2.1 and on receipt of intimation from the Company on the proposed indicative date of filing of the Red Herring Prospectus which will be communicated to each of the Selling Shareholders by the Company at least two (2) Working Days prior to the Deposit Date, each of the Selling Shareholders, severally and not jointly, agrees to and confirms that their Offered Shares shall be debited from their respective Selling Shareholder Demat Account and credited to the Escrow Demat Account on or prior to the Deposit Date. In relation to the transfer of the Offered Shares by the respective Selling Shareholders to the Escrow Demat Account, a confirmation, shall be provided by the Company on the number of Offered Shares to be transferred to the Escrow Demat Account to effect the transfer of the Offered Shares by the respective Selling Shareholders to the Escrow Demat Account as set out in **Annexure E**. It is hereby clarified that the above debit of the Offered Shares from the Selling Shareholders' Demat Account and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest to the Offered Shares by the Selling Shareholders in favor of the Share Escrow Agent or any other person and the Selling Shareholders shall continue to fully enjoy all the rights associated with the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the Selling Shareholders, in accordance with the terms of this Agreement and shall, on behalf of the Selling Shareholders instruct the Depositories not to recognize any transfer of the Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, the Selling Shareholders and the BRLMs, in a form as set out in **Annexure G** on the same Working Day on which the Offered Shares have been credited to the Escrow Demat Account.

Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days from the Deposit Date or within ten (10) Working Days of receipt of intimation from SEBI acknowledging the changes made in the latest updated draft red herring prospectus filed by the Company with SEBI in connection with the Offer or such other time period as may be decided by the Company in consultation with the BRLMs, the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.2, shall, upon receipt of instructions in writing, in a form as set out in **Annexure H I** with a copy to each of the Selling Shareholders, debit the Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholders' Demat Account or any new escrow demat account opened pursuant to Clause 8.2, in the same proportion as were originally credited to the Escrow Demat

Account by such Selling Shareholder pursuant to this Clause 3.1, as the case may be, immediately upon receipt of such instruction.

Provided further, that if the Company fails to issue the notice under **Annexure H I** within a period from two (2) Working Days till ten (10) Working Days from the receipt of intimation from SEBI acknowledging the changes made in the latest updated draft red herring prospectus filed by the Company with SEBI in connection with the Offer or such extended period as may be decided by the Company in consultation with the BRLMs, the Selling Shareholders shall be entitled to issue such notice, with copy to the BRLMs, for return of the respective Offered Shares to the Share Escrow Agent and the Share Escrow Agent shall be required to, upon receipt of such notice from the Selling Shareholders, debit the Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholders' Demat Account in the respective portion of the Offered Shares as were originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to this Clause 3.1, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the respective Selling Shareholders' Demat Account, if the Company and the Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus, each Selling Shareholder shall debit its respective Offered Shares from their respective Selling Shareholders' Demat Account and credit such respective Offered Shares to the Escrow Demat Account no later than the new deposit date and upon receipt of intimation from the Company on the proposed date of filing of the Red Herring Prospectus or within a timeline decided by the Company in consultation with the BRLMs.

3.2 Subject to Clause 5.4 and 3.1, each of the Selling Shareholders, severally and not jointly, agrees and undertakes to retain the ownership of its respective Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 below.

3.3 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1, the Share Escrow Agent shall immediately release and credit back to the respective Selling Shareholders' Demat Accounts, the respective Unsold Shares remaining to the credit of the Escrow Demat Account, if any, within one (1) Working Day upon: (a) completion of the Offer, in the manner provided in Clause 5.2 of this Agreement or (b) upon the occurrence of an event of Failure of the Offer, in the circumstances and in the manner provided in this Agreement or (c) or upon occurrence of any other event as may be contemplated under this Agreement, which requires such release and credit of the Unsold Shares.

3.4 Subsequent to the deposit of the Offered Shares to the Escrow Demat Account, in accordance with Clause 3.1, in the event of a change in the respective number of Offered Shares by any Selling Shareholder in accordance with the Offer Agreement:

(i) where the number of Offered Shares by a Selling Shareholder has increased as compared to the number of Offered Shares specified in the Draft Red Herring Prospectus as being offered for sale by the relevant Selling Shareholder (the incremental Offered Shares being referred to as the "**Additional Offered Shares**"), the relevant Selling Shareholder shall transfer the Additional Offered Shares to the Escrow Demat Account immediately and not later than one (1) Working Day of the updated consent letter referred to in Clause 10.710.6 below, and provide a written notice in the format included in Part I of **Annexure L,** to the Share Escrow Agent, the Company and the BRLMs upon completion of such transfer, in accordance with Clause 10.1 below;

(ii) where the number of Offered Shares by a Selling Shareholder has decreased as compared to the number of Offered Shares specified in the Draft Red Herring Prospectus as being offered for sale by the relevant Selling Shareholder (the reduction in the number of Offered Shares being referred to as the "**Surplus Offered Shares**"), the Share Escrow Agent shall transfer the Surplus Offered Shares to the respective Selling Shareholder's Demat Account within one (1) Working Day of receipt of the updated consent letter referred to in Clause 10.7 below, and provide a written notice in the format included in Part II of **Annexure L** to the relevant Selling Shareholder, the Company and the BRLMs upon completion of such transfer, in accordance with Clause 10.1below.

## 4. OWNERSHIP OF THE OFFERED SHARES

4.1 The Parties agree that during the period that its respective Offered Shares are held in escrow in the Escrow Demat Account in terms of this Agreement, any dividend declared or paid on the respective Offered Shares shall be credited to the respective Selling Shareholders, and, if any dividend is paid, it shall be released by the Company into the bank account of the respective Selling Shareholders, as may be notified in writing by the respective Selling Shareholders. In addition, each of the Selling Shareholders, severally and not jointly, shall continue to be the beneficial and legal owner of the Offered Shares, and shall exercise, all their rights in relation to the respective portion of the Offered Shares, including but not limited to voting rights, dividends and other corporate benefits if any, attached to the Offered Shares and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. Each of the Selling Shareholders, severally and not jointly, shall be entitled to give any instructions in respect of any corporate actions including voting in any shareholders' meeting until the Closing Date (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 portion of the Offered Shares. Notwithstanding the above, and without any liability on any of the Selling Shareholders, the Allottees of the Sold Shares, once such Sold Shares are credited to the demat account, shall be entitled to dividends and other corporate benefits attached to such Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Sold Shares shall rank *pari-passu* with the existing Equity Shares.

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

The Parties agree that notwithstanding anything stated herein and/or in any other agreement, the respective Selling Shareholders are, and shall continue to be, the beneficial and legal owner of its respective portion of the Offered Shares until the Closing Date when such portion of the Offered Shares are credited to the demat accounts of the Allottees as Sold Shares in accordance with this Agreement. The Parties agree that, if the Offered Shares, or any portion thereof, are credited back to the respective Selling Shareholders in their respective Selling Shareholder' Demat Accounts pursuant to Clause 3, Clause 5 and/or Clause 9 of this Agreement, the respective Selling Shareholders shall continue to have complete legal and beneficial ownership of Offered Shares credited back to the respective Selling Shareholders' Demat Account (or any portion thereof) and shall continue to enjoy the rights attached to such respective portion of the Offered Shares as if no such Offered Shares had been transferred to the Escrow Demat Account by the Selling Shareholders.

## 5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

(i) The Company shall provide a certified copy of the resolution of the Board/ Capital & Debt Raising Committee of the Board of Directors, as the case may be, approving the Allotment, to the Share Escrow Agent, each of the Selling Shareholders and the BRLMs. Receipt of such confirmation shall be provided by the Share Escrow Agent in the format provided in **Annexure I**; and

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

(iii) The Share Escrow Agent shall, upon receipt of and relying upon a copy of the resolution of the Board of Directors or the Capital & Debt Raising Committee approving the Allotment, provide a written confirmation to each of the Selling Shareholders (with a copy to the Company and the BRLMs), that the Board of Directors or the Capital & Debt Raising Committee and the Designated Stock Exchange has approved the Allotment in the format provided in **Annexure I**.

5.2 Upon receipt of the instructions for the Corporate Action Requisition, as stated in Clause 5.1(ii), from the Company in accordance with Clause 5.1 hereof, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Sold Shares from the Escrow Demat Account and credit of such Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law, and (ii) release and credit back to the relevant Selling Shareholders' Demat Accounts of any remaining Unsold Shares within one (1) Working Day of the completion of Transfer of the Sold Shares to the demat accounts of the Allottees in accordance with Applicable Law. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of each 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. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule I**.

5.3 In the event of an occurrence of a Failure of Offer, the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such failure, issue a notice in writing to the Share Escrow Agent (with a copy to the Selling Shareholders and the BRLMs), in a form as set out in **Annexure J** ("**Share Escrow Failure Notice**"). The Share Escrow Failure Notice shall also indicate (i) the credit of the respective portion of the Offered Shares back to the relevant Selling Shareholders' Demat Accounts, and (ii) if the Failure of Offer has occurred before or after the transfer of the Sold Shares to the Allottees.

5.4 In the event the Company fails to issue the Share Escrow Failure Notice within a period of one (1) Working Day from the date of occurrence of an event of Failure of the Offer, each of the Selling Shareholders may itself (or through its authorized signatories), severally and not jointly, opt to issue a share escrow failure notice to the Share Escrow Agent, with a copy to the BRLMs and the Company ("**Selling Shareholders' Share Escrow Failure Notice**"). The form of the Share Escrow Failure Notice is set out in Part (A) of **Annexure J** and the form of Selling Shareholders' Share Escrow Failure Notice is set out in Part (B) of **Annexure J**. The Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be, shall indicate if the event of Failure of the Offer has occurred before or after the transfer of the Sold Shares to the Allottees in accordance with the provisions of this Agreement. The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Selling Shareholders' Demat Account and also indicate if the event of Failure of the Offer has occurred before or after the Transfer of the Sold Shares to the Allottees in accordance with this Agreement.

5.5 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice in writing, as the case may be, indicating that the event of Failure of the Offer has occurred before the Transfer of the Sold Shares to the Allottees in terms of Clause 5.1: (i) the Share Escrow Agent shall not Transfer the Offered Shares to any Allottee or any Person other than to the Selling Shareholders, and (ii) the Share Escrow Agent shall immediately credit the Offered Shares to the Selling Shareholders' Demat Account in accordance with **Annexure J** within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Selling Shareholders' Share Escrow Failure Notice, as the case may be in writing, pursuant to Clause 5.3 of this Agreement (in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law), provided however that, in case the proceeds of the Offer are lying in the escrow account (in terms of the Cash Escrow and Sponsor Bank Agreement) or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the Offered Shares immediately to the respective Selling Shareholders' Demat Accounts simultaneously, subject to Applicable Laws, upon receipt of intimation of the refund of such proceeds of the Offer to Bidders, along with the bank statements showing no balance in the escrow account and Public Offer Account.

5.6 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be after the Transfer of the Sold Shares to the Allottees, but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Company, each of the Selling Shareholders and the Share

Escrow Agent, in consultation with the BRLMs, SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall take such appropriate steps for the credit of the transferred Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice as the case may be and, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Escrow Demat Account, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately Transfer all such Equity Shares from the Escrow Demat Account to the respective Selling Shareholders' Demat Account within 1 (one) Working Day. For purposes of this Clause 5.6, it is clarified that the total number of Sold Shares credited to the Selling Shareholders Demat Account shall not exceed the number of Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholders.

5.7 Upon the occurrence of an event of Failure of the Offer, the Share Escrow Agent will ensure (in whatsoever manner possible), that, each of the Selling Shareholders receives back its respective portion of the Offered Shares including the Sold Shares, as the case may be, from the Allottees forthwith, in accordance with this Clause 5. The Company shall provide all support and extend cooperation to the Share Escrow Agent in this regard. The Share Escrow Agent shall undertake such actions, as may be required, so as to ensure that each of the Selling Shareholders receives its respective portion of the Offered Shares in accordance with this Clause 5.

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

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

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

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

(ii) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;

(iii) no disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, applicable regulations issued by SEBI, and the terms and conditions of this Agreement;

(iv) it shall (i) hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the Selling Shareholders in accordance with the provisions of this Agreement; and (ii) instruct the Depositories not to recognize any transfer which is not in accordance with the provisions of this Agreement;

(v) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;

(vi) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any governmental authority, or (b) its organizational/ charter documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;

(vii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created or extended by it over the Escrow Demat Account or the Offered Shares deposited therein.

(viii) 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;

(ix) it shall be solely responsible for the opening and operation of the Escrow Demat Account in accordance with this Agreement and further agrees that it 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;

(x) Neither the Share Escrow Agent, nor any of their respective Affiliates, employees or other persons acting on his behalf, has taken in the past 10 (Ten) years or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Share Escrow Agent, and its Affiliates, have in the past 10 (Ten) years conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain and in each case will enforce, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein.

(xi) The operations of the Share Escrow Agent, and its Affiliates, have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Share Escrow Agent, and its Affiliates, with respect to the Anti-Money Laundering Laws is pending or, to the best of their knowledge, threatened.

(xii) To the knowledge of the Share Escrow Agent, the Share Escrow Agent, and/or its principals, owners, officers, directors, and/or agents; is currently the subject of any Sanctions Laws and Regulations or organized or resident in a country or territory that is the subject of any Sanctions Laws and Regulations.

(xiii) it has the necessary infrastructure and capabilities to execute the receipt and transfer of the Offered Shares to the Allotees or the Selling Shareholders, as the case may be. Further, it represents and warrants that in no event, it shall claim any incapacity or inability in performing its part of the contract and deliverables under this Agreement; and

(xiv) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, each of the Selling Shareholders in its respective portion of the Offered Shares in accordance with the terms of this Agreement and Applicable Law; and (ii) the respective portion of

Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to, recognise any transfer which is not in accordance with the terms of this Agreement.

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

6.3 The Share Escrow Agent shall provide to each of the Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis or as and when reasonably requested by the Selling Shareholders or the Company, in writing, until the completion of the Allotment of the Sold Shares and the closure of the Escrow Demat Account in terms of this Agreement.

6.4 The Share Escrow Agent acknowledges that the Company and the Selling Shareholders may be subject to or exposed to liabilities or losses of whatsoever nature (including reputational) made, suffered or incurred if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under this Agreement and any other legal requirement applicable in relation to the Offer.

6.5 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 and exercise due diligence in implementation of such written instructions. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement.

6.6 The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and each of the Selling Shareholders (acting severally and not jointly) and any and all such instructions as are duly provided by the relevant authorized signatories of the Company and each of the Selling Shareholders in writing (upon prior written consent from the Selling Shareholders and the BRLMs), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. Without prejudice to Clause 7 (*Indemnity*), it shall exercise due diligence in implementation of such written instructions.

6.7 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, each of 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.

6.8 The Share Escrow Agent confirms that it has read and it fully understands the SEBI ICDR Regulations, the Companies Act, and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.

6.9 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Law.

## 7. INDEMNITY

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

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

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

## 8. TERMINATION

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

(i) upon the occurrence/completion of the events mentioned in Clause 5.2 above (including an event of Failure of the Offer, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement) in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;

(ii) on termination of the Offer Agreement, Fee Letter or the Underwriting Agreement (if and when executed)

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

(iv) the occurrence of an event of Failure of the Offer as provided under Clause 5.3, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement. For the purpose of Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the BRLMs.

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

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

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

8.5 Survival:

The provisions of Clause 1 (*Definitions and Interpretations*), Clause 5 (*Operation of the Escrow Demat Account)*, Clause 6 (*Representations and Warranties and Obligations of the Share Escrow Agent*) Clause 7 (*Indemnity including Letter of Indemnity*), this Clause 8.5 (*Survival*), Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.1 and 8.2 of this Agreement.

## 9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

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

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

9.3 In the event of termination of this Agreement pursuant to Clauses 8.1(ii) or 8.2, the Share Escrow Agent shall close the Escrow Demat Account and transfer the Offered Shares, as the case maybe, which are lying to the credit of the Escrow Demat Account to the new escrow demat account to be opened and operated by the new share escrow agent as appointed in accordance with Clauses 8.1(ii) and 8.2 within one Working Day from the date of appointment of the substitute share escrow agent or transfer to the respective Selling Shareholders' Demat Accounts in accordance with Clause 8.4, within seven days of such termination or within such other period as may be determined by the Company in consultation with the BRLMs.

9.4 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, 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.

9.5 Upon debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the Selling Shareholders' Demat Account, respectively, and closure of the Escrow Demat Account, as set out in this Clause 9 and completion of the events outlined in Clause 5, the Share Escrow Agent shall, subject to Clause 8.4 and 8.5, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.1(ii) or Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

## 10. GENERAL

10.1 Notices

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

**If to the Company:**

**ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED**
The Ruby, 10th Floor,
29 Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028,
Maharashtra, India
**Attention:** Ameet Ashok Kela
**Email:** cs@arcil.co.in

**If to the Selling Shareholders, each of the following:**

**AVENUE INDIA RESURGENCE PTE. LTD.**
5 Shenton Way,
#12-01 UIC Building,
Singapore – 068808
Attention: Ashish Shukla
Email: ashukla@avenuecapital.com, indmonitoring@avenuecapital.com, asia.finance@avenue-asia.com

**STATE BANK OF INDIA**
State Bank Bhavan, Madame Cama Road,
Mumbai 400 021,
Maharashtra, India
Attention: Satish Chandra Gupta
Email: dgmpe.gm@sbi.co.in; pedesk.gm@sbi.co.in

**LATHE INVESTMENT PTE LTD.**
168, Robinson Road,
#37-01, Capital Tower,
Singapore – 068 912
**Attention**: Mr. Pankaj Sood and Mr. Akash Kedia
**Email**: pankajsood@gic.com.sg, akashkedia@gic.com.sg , GrpPE_TMAsia@gic.com.sg, GrpSI_DIGIndia@gic.com.sg, GrpGICPEI_AsiaMidOffice@gic.com.sg

**THE FEDERAL BANK LIMITED**
Federal Towers, P O Box No.103,
Aluva, Ernakulam,
Kerala – 683 101, India
**Attention**: Khushboo Hastimal Jain
**Email**: khushboohj@federalbank.co.in, equity@federalbank.co.in

**If to the Share Escrow Agent**

**MUFG INTIME INDIA PRIVATE LIMITED (*FORMERLY LINK INTIME INDIA PRIVATE LIMITED*)**,
C-101, Embassy 247,
Lal Bhadur Shastri Marg Vikhroli (West)
Mumbai- 400 083
Maharashtra, India
**E-mail:** ipo.team@in.mpms.mufg.com
**Contact person**: Haresh Hinduja

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

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

**10.2 Assignment**

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties shall not, without the prior written consent of the other Parties or in the manner otherwise provided in this Agreement, assign or delegate any of their respective rights or obligations under this Agreement to any other person. Any attempted assignment in contravention of this provision shall be void. No failure or delay by any of the Parties in exercising any right or remedy provided by Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

**10.3 Further Assurances**

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

**10.4 Governing Law and Jurisdiction;**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 10.5 (*Dispute Resolution*) below, the competent courts of Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of this Agreement.

**10.5 Dispute Resolution**

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, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (a "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15), days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall by notice in writing to each of the other Parties refer the Dispute to be finally resolved by the arbitration to conducted at Mumbai Centre for International Arbitration an institutional arbitration centre in India in accordance with the rules of MCIA in force at the time a Dispute arises (the "**MCIA Arbitration Rules**"), provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**"), and in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 ("**SEBI ODR Circulars**").

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 and the Fee Letter.

10.5.3 Subject to Clause 10.5.1, the arbitration shall be conducted as follows:

(i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and venue of such institutional arbitration shall be Mumbai, India;

(ii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of initiation of the Dispute, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator's confirmation of his/her appointment, or failing such joint nomination within this period – shall be appointed by the Chairperson of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(iii) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;

(iv) the arbitral tribunal shall have the power to award interest on any sums awarded;

(v) Arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period may extend for a further period of six months, subject to written consent of the Parties;

(vi) The arbitration award shall be issued as a written statement and shall detail the facts;

(vii) the arbitration award shall state the reasons in writing on which it was based;

(viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

(ix) the Disputing Parties shall bear their respective costs of such arbitration proceedings (including the fees and expenses of the arbitrators) unless otherwise awarded or fixed by the arbitral tribunal;

(x) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and

(xi) Subject to the foregoing provisions, the courts in Mumbai 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 and Conciliation Act, 1996, as amended.

**10.6 Supersession**

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

**10.7 Amendments**

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

**10.8 Successors and Permitted Assigns**

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

**10.9 Third Party Benefit**

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

**10.10 Severability**

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

**10.11. Confidentiality**

(i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential ("**Confidential Information**"), and shall not divulge such information to any other Person or use such Confidential Information other than:

(a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or

(b) any Person to whom it is required by Applicable Law or any other applicable regulation to disclose such information or at the request of any Governmental Authority or regulatory or supervisory authority with whom it customarily complies.

(ii) In relation to Clause 10.11(i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose Confidential Information under Applicable Law or Clause 10.11(i) above, it shall ensure that the other Parties are duly informed in writing of such disclosure reasonably in advance, prior to such disclosure being made so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

(iii) Confidential Information shall be deemed to exclude any information:

(a) which is already in the possession of the receiving party on a non-confidential basis;

(b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or

(c) which subsequently becomes publicly known other than through the default or breach of this Agreement by any of the Parties hereunder.

**10.12. Specific Performance**

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

**10.13. Specimen Signatures**

All instructions issued by the Company be valid instructions if signed jointly by two of the representatives of the Company, the names and specimen signatures of whom are annexed in **Schedule II**. Further, all instructions issued by the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Selling Shareholders and the Share Escrow Agent, as the case maybe, the names and specimen signatures of whom are annexed in **Schedule II**.

**10.14. Execution and Counterparts**

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

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

[*Remainder of the page intentionally left blank*]

*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of Asset Reconstruction Company (India) Limited.*

For and on behalf of **ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED**

Name: Phanindranath Kakarla
Designation: Chief Executive Officer and Managing Director

[*Remainder of the page intentionally left blank*]

*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of Asset Reconstruction Company (India) Limited.*

For and on behalf of **AVENUE INDIA RESURGENCE PTE. LTD.**

Name: Lee Choon Chin
Designation: Director

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholder, and Share Escrow Agent in relation to the initial public offering of equity shares of Asset Reconstruction Company (India) Limited.*

For and on behalf of **STATE BANK OF INDIA**

Name: Pradipta Kumar Pradhan
Designation: Deputy General Manager (PE)

[*Remainder of the page intentionally left blank*]

*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of Asset Reconstruction Company (India) Limited.*

For and on behalf of **LATHE INVESTMENT PTE LTD.**

Name: Bernard Heng Yu Kiat
Designation: Director

[*Remainder of the page intentionally left blank*]

*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of Asset Reconstruction Company (India) Limited.*

For and on behalf of **THE FEDERAL BANK LIMITED**

For THE FEDERAL BANK LTD

Name: Lakshmanan V
Group President & Head Treasury

[*Remainder of the page intentionally left blank*]

*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of Asset Reconstruction Company (India) Limited.*

For and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED (*FORMERLY LINK INTIME INDIA PRIVATE LIMITED*)**

__________________________________

Name: Sumit Dudani
Designation: Deputy Head – Primary Market

[*Remainder of the page intentionally left blank*]

**ANNEXURE A**

**Details of the Selling Shareholders**

| S. No. | Names of the Selling Shareholder | Offered Shares | Date of the consent letter | Date of board resolution/ corporate authorization letter |
|---|---|---|---|---|
| 1. | Avenue India Resurgence Pte. Ltd. | Up to 24,823,910 Equity Shares of face value of ₹10 each | July 28, 2025 and August 21, 2026 | June 5, 2025 |
| 2. | State Bank of India | Up to 10,963,062 Equity Shares of face value of ₹10 each | July 29, 2025 | June 24, 2025 |
| 3. | Lathe Investment Pte. Ltd. | Up to 16,244,858 Equity Shares of face value of ₹10 each | July 29, 2025 | May 19, 2025 |
| 4. | The Federal Bank Limited | Up to 700,116 Equity Shares of face value of ₹10 each | July 28, 2025 and August 21, 2026 | June 20, 2025 |

**ANNEXURE B**

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

# ANNEXURE C

| | |
|---|---|
| **Depository** | NSDL |
| **Depository Participant** | Ventura Securities Limited |
| **Address of Depository Participant** | B Wing, 8 Floor, Lodha – I, Think Techno, Campus, Off Pokharan Road No 2, Thane (West), 400607 |
| **DP ID** | IN303116 |
| **Client ID** | 15986426 |
| **Account Name** | MIIPL ASSET RECONSTRUCTION OFS ESCROW DEMAT ACCOUNT |

## ANNEXURE D

## DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDERS

| Name of the Selling Shareholders | Depository Participant | Depository Name | DP ID | Client ID/ Account Number | Account Holder Name |
|---|---|---|---|---|---|
| Avenue India Resurgence Pte. Ltd. | Standard Chartered | National Securities Depository Limited | IN301524 | 30047094 | Avenue India Resurgence Pte. Ltd. |
| State Bank of India | SBI-SG Global Securities Services Pvt. Ltd. | National Securities Depository Limited | IN303786 | 10000023 | State Bank Of India |
| Lathe Investment Pte Ltd. | The Hongkong and Shanghai Banking Corp. Ltd. | National Securities Depository Limited | IN300142 | 10805092 | Lathe Investment Pte Ltd |
| The Federal Bank Limited | The Federal Bank Ltd | National Securities Depository Limited | IN301516 | 10000012 | The Federal Bank Ltd |

**ANNEXURE E**

**ON THE LETTERHEAD OF THE COMPANY**

To

The Share Escrow Agent
The Selling Shareholders

Dear Sirs,

**Sub: Transfer of the Offered Shares by the [●] to the Escrow Demat Account**

Pursuant to Clause 3.1 of the share escrow agreement dated August 27, 2026 (“**Share Escrow Agreement**”), please transfer [*Insert the number of equity shares transferred by the Selling Shareholders*] equity shares to the Escrow Demat Account.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Asset Reconstruction Company (India) Limited**

________________________
Authorized Signatory
Name:
Designation:

Copy to: the BRLMs

## ANNEXURE F

## ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,
The Company
The Selling Shareholders

Dear Sirs,

**Sub: Opening of the Escrow Demat Account for Equity Shares in relation to the initial public offering of Asset Reconstruction Company (India) Limited**

Pursuant to Clause 2.1, please note that an Escrow Demat Account has been opened in terms of the provisions of the share escrow agreement dated August 27, 2026 ("**Share Escrow Agreement**"), the details of which are as follows:

| | |
|---|---|
| **Depository:** | National Securities Depository Limited |
| **Depository Participant:** | Ventura Securities Limited |
| **Address of Depository Participant:** | B Wing, 8 Floor, Lodha – I, Think Techno, Campus, Off Pokharan Road No 2, Thane (West), 400607 |
| **DP ID:** | IN303116 |
| **Client ID:** | 15986426 |
| **Account Name**: | MIIPL ASSET RECONSTRUCTION OFS ESCROW DEMAT ACCOUNT |

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)**

________________________
Authorized Signatory
Name:
Designation:

Copy to: the BRLMs

**ANNEXURE G**

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

To,

The Company
The Selling Shareholders
The BRLMs

Dear Sirs,

**Sub: Transfer of Offered Shares to the Escrow Demat Account in relation to the initial public offering of Asset Reconstruction Company (India) Limited**

Pursuant to Clause 3.1, please note that details of the Escrow Demat Account opened in terms of the provisions of the share escrow agreement dated August 27, 2026 ("**Share Escrow Agreement**"), and the number of Offered Shares deposited therein are as follows:

| **Selling Shareholders** | **Demat Account Number** | **No. of Equity Shares transferred** |
|---|---|---|
| [●] | **[●]** | **[●]** |

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)**

________________________
Authorized Signatory
Name:
Designation:

**ANNEXURE H**

**(ON THE LETTERHEAD OF THE COMPANY)**

Date:

To
Share Escrow Agent
The Selling Shareholders

**Re: Allotment of Equity Shares in initial public offering of the equity shares of Asset Reconstruction Company (India) Limited**

Dear Sirs,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated August 27, 2026 ("**Share Escrow Agreement**"), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

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

Yours sincerely,

For and on behalf of **Asset Reconstruction Company (India) Limited**

____________
Authorized Signatory
Name:
Designation:

Copy to: BRLMs

**ANNEXURE H I**

**(ON THE LETTERHEAD OF THE COMPANY)**

Date:

To
Share Escrow Agent
The Selling Shareholders and BRLMs

**Re: Notice pursuant to Clause 3.1 of the share escrow agreement dated August 27, 2026, (the "Share Escrow Agreement")**

Dear Sirs,

We write to inform you that the Red Herring Prospectus was not filed within the time prescribed under Clause **3.1** of the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts in accordance with Clause **3.1** of the 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 **Asset Reconstruction Company (India) Limited**

____________
Authorized Signatory
Name:
Designation:

**ANNEXURE I**

Date: [●]

To

Selling Shareholders

Dear Sir/ Ma'am,

**Sub: Confirmation pursuant to Clause 5.1 of the Share Escrow Agreement dated August 27, 2026** ("**Share Escrow Agreement**")

In accordance with the Clause 5.1 of the Share Escrow Agreement, Board of Directors or the Capital & Debt Raising Committee and the Designated Stock Exchange has approved the Allotment, a copy of the resolution approving the Allotment is enclosed herewith.

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

Yours sincerely,

For and on behalf of **MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)**

_________________________

Authorized Signatory

Copy to: The BRLMs
The Company

**Encl:** Resolution of the Board of Directors/ Capital & Debt Raising Committee approving the Allotment

## ANNEXURE J

## PART A

## ON THE LETTERHEAD OF THE COMPANY

To,

Share Escrow Agent and the Selling Shareholders

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated August 27, 2026** (“**Share Escrow Agreement**”)

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

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

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

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

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Asset Reconstruction Company (India) Limited**

________________________

Authorized Signatory
Name:
Designation:

Copy to: The BRLMs

**PART B**

**ON THE LETTERHEAD OF THE SELLING SHAREHOLDERS**

To,

Share Escrow Agent

Dear Sirs,

**Sub: Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated August 27, 2026** ("**Share Escrow Agreement**")

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

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

OR

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of [●]

________________________

Authorized Signatory
Name:
Designation:

Copy to:
The BRLMs
The Company

**ANNEXURE K**

**LETTER OF INDEMNITY**

August 27, 2026

To:

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

**IDBI CAPITAL MARKETS & SECURITIES LIMITED**
6th Floor, IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai – 400 005,
Maharashtra, India

**JM FINANCIAL LIMITED**
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
Maharashtra, India

(IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), IDBI Capital Markets Securities Limited, and JM Financial Limited in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Dear Sir/Ma'am,

**Re: Letter of Indemnity pursuant to the share escrow agreement dated August 27, 2026 ("Share Escrow Agreement" and such letter, the "Letter of Indemnity") entered into connection with the initial public offering ("Offer") of equity shares of Asset Reconstruction Company (India) Limited (the "Company") by and between the Company, the Selling Shareholders and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).**

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the "**Equity Shares**"), comprising an offer for sale of up to 52,731,946 Equity Shares aggregating up to such amount by the Selling Shareholders (the "**Offered Shares**") (such offer for sale, the "**Offer**"), in accordance with the Companies Act, 2013, as amended ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Law (*as defined herein*), 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**"). The Offer may include allocation of Equity Shares to certain Anchor Investors (*defined below*), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes offers within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and outside the United States, in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("**Regulation S"**) and the applicable laws of the jurisdictions where those offers and sales occur.

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) has been appointed as the share escrow agent (the "**Share Escrow Agent**") in relation to the Offer, in accordance with the Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and MUFG Intime India Private Limited Formerly Link Intime India Private Limited). The Share Escrow Agent confirms that it has read and fully understands and undertakes to comply with and be bound by the SEBI ICDR Regulations, the Companies Act and all the applicable laws, rules , regulations, circulars, guidelines issued by the Securities and Exchange Board of India ("**SEBI**") to the extent applicable to the scope of work undertaken pursuant to the Share Escrow Agreement. The Share Escrow Agent confirms that it is fully aware of and shall duly perform its duties, responsibilities, obligations thereunder and acknowledges the consequences of any default on its part. The Share Escrow Agent also acknowledges that the BRLMs may be exposed to liabilities or suffer losses, claims, damages, costs or expenses as a result of any error, omissioin, negligence, wilful misconduct and/ or failure by the Share Escrow Agent in performing its duties, obligations and responsibilities under the Share Escrow Agreement and/or if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Share Escrow Agreement, this Letter of Indemnity and other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to the BRLMs that it shall act honestly and in good faith with due diligence, care and skill while discharging its duties, obligations, and responsibilities under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent acknowledges and agrees that none of the BRLMs or any of the BRLMs' Indemnified Parties shall have any obligation to independently verify, investigate, audit or otherwise ascertain the accuracy, completeness, adequacy or authenticity of any information, document, instruction, confirmation or communication provided by or on behalf of the Share Escrow Agent in connection with the Offer, the Share Escrow Agreement or this Letter of Indemnity. The BRLMs and the BRLMs' Indemnified Parties shall be entitled to rely, without any independent verification or investigation, upon any such information, document, instruction, confirmation or communication provided by or on behalf of the Share Escrow Agent and shall not be responsible or liable for any consequence arising from such reliance. Nothing contained in this Letter of Indemnity or the Share Escrow Agreement shall be construed as imposing upon any BRLM or any of the BRLMs' Indemnified Parties any duty to supervise, monitor, audit, inspect, control or otherwise oversee the performance of the Share Escrow Agent, its directors, officers, employees, agents, representatives, delegates, subcontractors or other persons acting on its behalf. The Share Escrow Agent acknowledges that it shall remain solely responsible for the accuracy, completeness and correctness of all information, documents, records, confirmations and other materials provided by it or on its behalf and for the due and timely performance of its duties, obligations and responsibilities under the Share Escrow Agreement, this Letter of Indemnity and Applicable Law. The Share Escrow Agent further represents, warrants and undertakes to the BRLMs that it shall: (i) implement all written instructions, including electronic instructions, provided to it by the Company, the Selling Shareholders and/or the BRLMs, as the case may be, strictly in accordance with the terms of the Share Escrow Agreement; (ii) fully co-operate and comply with any instruction of the BRLM may provide in respect of the Offer; (iii) provide all notices, confirmations and intimations to the BRLMs in the manner and within the time periods contemplated under the Share Escrow Agreement; (iv) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) is operated solely in accordance with and for the purposes expressly permitted in the Share Escrow Agreement; (v) ensure compliance with all applicable laws; and (vi) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.

Accordingly, the 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 agreed and undertaken to execute and deliver this Letter of Indemnity in favour of the BRLMs and does hereby absolutely hereby unconditionally and irrevocably undertakes and agrees to indemnify and hold harmless each of the Book Running Lead Managers, their respective affiliates, and each of their respective partners, promoters, directors, management, representatives, officers, agents, employees, associates, advisors, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such indemnified persons within the meaning of SEBI ICDR Regulations read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934 (collectively, along with the Book Running Lead Managers, the "**BRLMs' Indemnified Parties**"), at all times, from and against any and all suits, proceedings of whatever nature (including reputational), claims, actions, losses, damages, penalties (including any fine imposed by SEBI and/or Stock Exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law), liabilities, cost, interest costs, charges, awards, judgements, expenses, without limitation, interests, legal expenses (including attorney's fees and court costs), or other professional fees arising out of a breach or alleged breach of the Share Escrow Agent's performance, accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs, and all other demands and all other liabilities of whatever nature made, suffered, or incurred, including in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction, which may be made or commenced against any BRLMs' Indemnified Parties by any Bidder (including ASBA Bidders), any holder of the Equity Shares or any third party arising out of, in connection with or as a consequence of (i) a breach or alleged breach of the representations, warranties, duties, declarations, covenants, undertakings or confirmations of the Share Escrow Agent under the Share Escrow Agreement (including this Letter of Indemnity), (ii) by any act or omission of, or any delay, failure, deficiency, error, negligence, default, bad faith, fraud or misconduct on the part of the Share Escrow Agent or any of its officers, employees, agents, partners, representatives, directors, management, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by such persons in performing or fulfilling any of the Assignment and other functions, duties, obligations, responsibilities and services contemplated under the Share Escrow Agreement, this letter of indemnity or otherwise under applicable law (iii) any violation or alleged violation or non-compliance or alleged non-compliance of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority by the Share Escrow Agent, (iv) any information provided to any one or more of the BRLMs being untrue, incomplete or incorrect in any respect, including without limitation, against any fine imposed by SEBI and/or Stock Exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs' Indemnified Parties including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard, (v) infringement of any intellectual property or rights of any third party. The Share Escrow Agent shall further indemnify and refund all costs incurred by each of the BRLMs' Indemnified Parties in connection with addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this letter of indemnity or under applicable law, or in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs' Indemnified Parties is a party, and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law. The Share Escrow Agent shall promptly, and in any event immediately upon becoming aware, notify each of the BRLMs in writing of (i) any error, discrepancy, unauthorized transaction, unauthorized instruction or irregularity relating to the Escrow Demat Account or the securities held therein; (ii) any actual or suspected breach, default, failure, delay, omission or non-compliance by the Share Escrow Agent or any person acting on its behalf under the Share Escrow Agreement, this Letter of Indemnity or Applicable Law; (iii) any investor complaint, claim, notice, demand, inquiry, investigation or proceeding relating to the services, functions or responsibilities of the Share Escrow Agent in connection with the Offer; (iv) any notice, communication, inquiry, investigation or proceeding initiated or threatened by SEBI, any Stock Exchange, governmental, statutory, regulatory, judicial, quasi-judicial or administrative authority in relation to the Offer or the activities of the Share Escrow Agent; or (v) any circumstance which may reasonably be expected to result in any liability, loss, claim, damage, penalty, cost or expense being incurred by any of the BRLMs' Indemnified Parties. The Share Escrow Agent shall maintain complete, accurate and up-to-date books, records, documents, instructions, confirmations, correspondence and other information relating to the Escrow Demat Account and the services performed by it in connection with the Offer and shall, promptly upon request, provide copies thereof to the BRLMs and provide all information, explanations, confirmations and assistance reasonably requested by any BRLM in connection with the Offer. The Share Escrow Agent shall, notwithstanding the expiry or termination of the Share Escrow Agreement or this Letter of Indemnity, continue to provide such information, records, assistance, confirmations and cooperation as may reasonably be required by any BRLM in connection with any investor complaint, claim, investigation, inquiry, proceeding or regulatory matter relating to any act, omission or event occurring during the period of its engagement in connection with the Offer. The obligations of the Share Escrow Agent under this Letter of Indemnity are absolute, unconditional, irrevocable, continuing and independent obligations and shall not be affected, limited, discharged or prejudiced by any act, omission, circumstance, event or matter whatsoever, including any negligence, default, delay, omission, waiver, amendment, variation, extension, compromise, settlement or failure to enforce any rights by any BRLMs' Indemnified Party. No BRLMs' Indemnified Party shall be required, as a condition precedent to enforcing or making a claim under this Letter of Indemnity, to first proceed against, enforce any right or remedy against, or make any demand upon the Company, any Selling Shareholder, the Share Escrow Agent or any other person, or to realise or enforce any security or other right available to it. The indemnity contained herein shall constitute a separate and independent obligation of the Share Escrow Agent and shall remain enforceable notwithstanding any limitation, exclusion, cap, threshold, basket or other limitation of liability contained in the Share Escrow Agreement or any other agreement relating to the Offer. For the avoidance of doubt, all reasonable costs and expenses, including legal fees and expenses, professional fees and expenses, investigation costs and costs incurred in obtaining advice, incurred by any of the BRLMs' Indemnified Parties in investigating, responding to, preparing for, defending or participating in any such claim, complaint, notice, inquiry, investigation, proceeding or action shall be recoverable from the Share Escrow Agent under this Letter of Indemnity as and when incurred, irrespective of whether the relevant claim, complaint, notice, inquiry, investigation, proceeding or action has been finally determined or adjudicated.

The Share Escrow Agent acknowledges and agrees that its appointment under and entering into this Share Escrow Agreement for performing its services to the Company and the Promoter Selling Shareholder constitutes good and sufficient consideration for the issuance of this Letter of Indemnity in favour of the BRLMs, the receipt and adequacy of which are hereby acknowledged.

The Share Escrow Agent shall not under any circumstance use appropriate, or otherwise deal with the securities held in Escrow Demat Account for the purposes of satisfying, discharging, or set-off against any obligation arising under this Letter of indemnity and/or counterclaim that they may have against the Company, the Selling Shareholders and/or the BRLM's Indemnified Parties, in any manner whatsoever.

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

This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The rights, remedies and indemnities provided under this Letter of Indemnity shall not be limited, prejudiced or otherwise affected by any limitation of liability, exclusion, cap or other provision contained in the Share Escrow Agreement and shall be in addition to, and not in substitution for, any other rights or remedies that any of the BRLMs Indemnified Parties may have at law, in equity or otherwise.

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

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement or 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 and/or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.

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

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs and no amendment, modification or waiver shall be deemed to arise by implication, conduct, course of dealing or otherwise. The Share Escrow Agent shall promptly inform the BRLMs into writing of any amendment/ modification to the Share Escrow Agreement and shall promptly provide the BRLMs a copy of such amendment/ modification.

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

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

Notwithstanding anything contained in the Share Escrow Agreement or in this Letter of Indemnity, in the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement (a "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15), days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall by notice in writing to each of the other Parties refer the Dispute to be finally resolved by the arbitration to conducted at Mumbai Centre for International Arbitration an institutional arbitration centre in India in accordance with the rules of MCIA in force at the time a Dispute arises (the "**MCIA Arbitration Rules**"), provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**"), and in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-

1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 ("**SEBI ODR Circulars**").

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

i. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and venue of such institutional arbitration shall be Mumbai, Maharashtra, India;
ii. the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of initiation of the Dispute, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator's confirmation of his/her appointment, or failing such joint nomination within this period – shall be appointed by the Chairperson of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
iii. the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
iv. the arbitral tribunal shall have the power to award interest on any sums awarded;
v. Arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period may extend for a further period of six months, subject to written consent of the Parties;
vi. The arbitration award shall be issued as a written statement and shall detail the facts;
vii. the arbitration award shall state the reasons in writing on which it was based;
viii. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
ix. the Disputing Parties shall bear their respective costs of such arbitration proceedings (including the fees and expenses of the arbitrators) unless otherwise awarded or fixed by the arbitral tribunal;
x. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
xi. Subject to the foregoing provisions, the courts in Mumbai 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 and Conciliation Act, 1996, as amended.

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 and the Fee Letter.

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 Book Running Lead Managers**

**IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*)**
24th Floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (West), Mumbai 400 013,
Maharashtra, India
Attention: Nipun Goel
Email: mb.compliance@iiflcap.com

**IDBI CAPITAL MARKETS & SECURITIES LIMITED**
6th Floor, IDBI Tower,
WTC Complex, Cuffe Parade,

Mumbai – 400 005,
Maharashtra, India
Attention: Subodh Gandhi
Email: subodh.gandhi@idbicapital.com

**JM FINANCIAL LIMITED**
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
Maharashtra, India
Attention: Sambit Rath
Email: Sambit.rath@jmfl.com

**<u>If to the Share Escrow Agent</u>**

**MUFG INTIME INDIA PRIVATE LIMITED (*FORMERLY LINK INTIME INDIA PRIVATE LIMITED*)**,
C-101, Embassy 247,
Lal Bhadur Shastri Marg Vikhroli (West)
Mumbai- 400 083
Maharashtra, India
**E-mail:** haresh.hinduja@in.mpms.mufg.com
**Contact person**: Haresh Hinduja

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

**ANNEXURE L**

**PART I**

**ON THE LETTERHEAD OF THE SELLING SHAREHOLDERS**

To,

Share Escrow Agent,
Company,
BRLMs

Dear Sirs,

**Sub: Notice pursuant to Clause 3.4 of the share escrow agreement dated August 27, 2026** (“**Share Escrow Agreement**”)

Please note that in accordance with the Draft Red Herring Prospectus, we proposed to offer up to [●] Equity Shares as part of the Offer. Pursuant to our consent letter dated [●] and Clause **3.4** of the Share Escrow Agreement, we write to inform you that, we have increased our participation in the Offer by up to [●] Equity Shares and we now propose to offer up to [●] Equity Shares as part of the Offer.

We have transferred the Additional Offered Shares to the Escrow Demat Account within the timeline prescribed under Clause **3.4** of the Share Escrow Agreement

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

Kindly acknowledge the receipt of this letter.

For and on behalf of [●]

________________________
Authorized Signatory
Name:
Designation:

**ANNEXURE L**

**PART II**

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

To,

Selling Shareholders,
Company,
BRLMs

Dear Sirs,

**Sub: Notice pursuant to Clause 3.4 of the share escrow agreement dated August 27, 2026** (“**Share Escrow Agreement**”)

Pursuant to the consent letter from [●] dated [●], we note that their participation in the Offer as reduced from up to [●] Equity Shares to up to [●] Equity Shares from the date of the Draft Red Herring Prospectus.

Accordingly, in accordance with Clause 3.4 of the Share Escrow Agreement, we have transferred the Surplus Offered Shares to the respective Selling Shareholder’s Demat Account.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of [●]

________________________
Authorized Signatory
Name:
Designation:

**SCHEDULE I**

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

Date: [•]

To,

The Company, Book Running Lead Managers and Selling Shareholders

**Re: Allotment of Equity Shares in the Offer of the equity shares of Asset Reconstruction Company (India) Limited**

Dear Sir

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

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

Yours sincerely,

For and on behalf of **MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)**

____________________________________
Authorised Signatory

Name:
Designation:

# SCHEDULE II

| For Asset Reconstruction Company (India) Limited | | |
|---|---|---|
| **Name** | **Designation** | **Specimen Signature** |
| Mr. Phanindranath Kakarla | Chief Executive Officer & Managing Director | |
| Mr. Pramod Kumar Gupta | Chief Financial Officer | |
| Mr. Ameet Ashok Kela | Company Secretary and Compliance Officer, Head CSR | |

| For Avenue India Resurgence Pte. Ltd. | | |
|---|---|---|
| **Name** | **Designation** | **Specimen Signature** |
| Lee Choon Chin | Director | |
| Ashish Shukla | Director | |

| For State Bank of India | | |
|---|---|---|
| **Name** | **Designation** | **Specimen Signature** |
| Mr. Pradipta Kumar Pradhan | Deputy General Manager (PE) | |
| [•] | [•] | [•] |

| For Lathe Investment Pte Ltd. | | |
|---|---|---|
| **Name** | **Designation** | **Specimen Signature** |
| Bernard Heng Yu Kiat | Authorised Signatory | |
| | | |

| For the Federal Bank Limited | | |
|---|---|---|
| **Name** | **Designation** | **Specimen Signature** |
| Lakshmanan V | Group President & Head - Treasury | |
| Kushagra Pareshkumar Pandya | Deputy Vice President-II | |

| For MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) | | |
|---|---|---|
| **Name** | **Designation** | **Specimen Signature** |
| Sumit Dudani | Deputy Head – Primary Market | MUFG Intime India Private Limited Mumbai |