





**DATED OCTOBER 29, 2024**  
**SHARE ESCROW AGREEMENT**  
**AMONG**  
**SAGILITY INDIA LIMITED**  
**AND**  
**SAGILITY B.V.**  
**AND**  
**LINK INTIME INDIA PRIVATE LIMITED**

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## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on October 29, 2024 at Bengaluru, Karnataka by and among:

1. **SAGILITY INDIA LIMITED**, a company incorporated under the laws of India and having its registered office at No. 23 & 24, AMR Tech Park, Building 2A, First Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bengaluru 560 068, Karnataka, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **First Part**;
2. **SAGILITY B.V.**, incorporated under the laws of the Netherlands and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Herikerbergweg 88, 111CM Amsterdam, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 78240557 (hereinafter referred to as the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **Second Part**;
3. **LINK INTIME INDIA PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 1956, as amended and having its office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India (the “**Share Escrow Agent**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **Third Part**.

In this Agreement, the Company, the Promoter Selling Shareholder, the Share Escrow Agent/are collectively referred to as the “**Parties**” and individually as a “**Party**”.

### WHEREAS:

- (A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of the face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising of an offer for sale of up to an aggregate of 702,199,262 Equity Shares by the Promoter Selling Shareholder (“**Offered Shares**”), (the “**Offer for Sale**” or the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013, as amended read with rules notified thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws (defined below), through the book building process, as prescribed in Schedule XIII of the SEBI ICDR Regulations (the “**Book Building**”), at such price as may be determined through the Book Building and as agreed to by the Company, in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Offer shall include transfer of Equity Shares: (A) within the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) pursuant to Section 4(a) of the U.S. Securities Act; or (B) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”), and (C) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where offers and sales occur. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Laws (including the SEBI ICDR Regulations). The Offer includes a reservation of up to 1,900,000 Equity Shares of face value of ₹ 10 each aggregating to such amount for subscription by Eligible Employees (“**Employee Reservation Portion**”).
- (B) The board of directors of the Company (the “**Board of Directors**”) has pursuant to a resolution dated June 24, 2024 approved the Offer.
- (C) The Board of Directors has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolutions dated June 25, 2024 and October 29, 2024. The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale.
- (D) The Company and the Promoter Selling Shareholder have appointed the BRLMs (*as defined herein*) to manage the Offer as the book running lead managers, and have executed an offer agreement dated June 28, 2024, in connection with the Offer.(the “**Offer Agreement**”).

- (E) The Company has filed the draft red herring prospectus dated June 28, 2024 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**” and together with NSE, the “**Stock Exchanges**”) in connection with the Offer. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**”) and prospectus (“**Prospectus**”) with the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”), SEBI and Stock Exchanges and in accordance with the Companies Act (*as defined herein*) and the SEBI ICDR Regulations. The Company has received in-principle approvals from the BSE Limited (“**BSE**”) and from the National Stock Exchange of India Limited (“**NSE**”), each dated September 6, 2024.
- (F) Pursuant to an agreement dated June 26, 2024, the Company and the Promoter Selling Shareholder have appointed Link Intime India Private Limited as the Registrar to the Offer.
- (G) Subject to the terms of this Agreement, Parties, severally and not jointly, have agreed to authorise the Registrar to act as the Share Escrow Agent and the Promoter Selling Shareholder has further agreed to deposit its Offered Shares into an Escrow Demat Account (*as defined herein*) opened by the Share Escrow Agent with the Depositories (*as defined herein*), in accordance with the terms of this Agreement. The Offered Shares that are proposed to be credited to the demat account(s) of the Allottees (*as defined herein*) (i) in terms of the Basis of Allotment (except with respect to Anchor Investors) finalised by the Company in consultation with the BRLMs and approved by the Designated Stock Exchange(*defined below*); and (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, in accordance with Applicable Law (such Offered Shares that are credited to the demat account(s) of the Allottees are referred to as the “**Sold Shares**”).
- (H) Subject to the terms of this Agreement, the Parties severally and not jointly, have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and transfer the Sold Shares (*as defined herein*) pursuant to the Offer to the Allottees, and to transfer any remaining unsold Offered Shares back to the Promoter Selling Shareholder Demat Account (*as defined herein*).

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “**holding company**”, “**subsidiary**” and “**joint venture**” have the respective meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively. In addition, the Promoters, the members of the Promoter Group and Group Companies shall be deemed to be Affiliates of the Company. The terms “**Promoters**” “**Promoter Group**” and “**Group Companies**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405, Rule 144 or Rule 501(b) under the U.S. Securities Act. Other than the above, in respect of the Promoter Selling Shareholder, Affiliates shall only mean and refer to any entity which is controlled by the Promoter Selling Shareholder or is controlling Promoter Selling Shareholder, up to and not beyond, Sagility Parent B.V.

Notwithstanding the above, for the purposes of this Agreement, (i) an “Affiliate” of the Promoter Selling Shareholder shall include any entity or vehicle managed or controlled or any investment manager controlled by the Promoter Selling Shareholder. For avoidance of doubt, it is hereby clarified that (i) the portfolio companies, the limited partners and the non-

controlling shareholders of the Promoter Selling Shareholders; and (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Promoter Selling Shareholders' Affiliates shall not be considered "Affiliates" of the Promoter Selling Shareholders for the purpose of this Agreement.

"**Agreement**" has the meaning ascribed to it in the Preamble of this Agreement;

"**Allotment**" means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders. The terms "**Allot**" and "**Allotted**" should be construed accordingly;

"**Allottee**" mean a successful Bidder to whom an Allotment is made;

"**Anchor Investor**" means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100.00 million and the term "Anchor Investors" shall be construed accordingly; "**Anchor Investor Bid/ Offer Period**" means one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

"**Applicable Law(s)**" shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges, guidance, rule, order, judgment 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 apply to the Offer or the Parties, including the 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, 2013, the SEBI ICDR Regulations, the Listing Regulations, the Prevention of Money Laundering Act, 2002, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade ("DPIIT") and the Government of India ("GoI"), the Registrar of Companies, 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.

"**Arbitration Act**" shall have the meaning given to such term in Clause 10.5;

"**ASBA**" or "**Application Supported by Blocked Amount**" means the application, whether physical or electronic, used by ASBA bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI bidders using the UPI Mechanism;

"**ASBA Account(s)**" means a bank account maintained by ASBA bidders with an SCSB and specified in the ASBA Form submitted by such ASBA bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA form submitted by such ASBA bidder and includes a bank account maintained by a UPI bidder linked to a UPI ID, which will be blocked by the SCSB in the ASBA Account upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI bidder Bidding through the UPI Mechanism;

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

"**Bid**" means an indication to make an offer during the Bid/ Offer Period by an ASBA bidder pursuant to submission of the ASBA form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, 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 as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "**Bidding**" shall be construed accordingly;

"**Bidders**" shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor; "**Bid cum Application Form**" means the Anchor Investor application form or the ASBA form, as the context requires;

“**Bid/ Offer Closing Date**” has the meaning ascribed to such term in the Offer Documents;

“**Bid/ Offer Opening Date**” has the meaning ascribed to such term in the Offer Documents;

“**Bid/ Offer Period**” means, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.

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

“**BRLMs**” or “**Book Running Lead Managers**” shall mean, collectively, ICICI Securities Limited, IIFL Securities Limited, Jefferies India Private Limited, and J.P. Morgan India Private Limited;

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

“**Cash Escrow and Sponsor Banks Agreement**” mean the agreement dated October 29, 2024 amongst the Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof;

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

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013 together with the relevant rules, clarifications, circulars, and notifications issued thereunder;

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

“**Confidential Information**” shall have the meaning given to such term in Clause 10.9(i);

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

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

“**Corrigendum**” means the Corrigendum to the Draft Red Herring Prospectus dated October 4, 2024 issued by the Company.

“**Deposit Date**” shall mean the date on which the Promoter Selling Shareholder are required to deposit the Offered Shares in the Escrow Demat Account, which shall mean the date as may be mutually agreed amongst the Company, the Promoter Selling Shareholder and the BRLMs.

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

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

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

“**Designated Date**” has the meaning ascribed to such term in the Offer Documents;

“**Designated Stock Exchange**” shall mean National Stock Exchange of India Limited, for the purposes of this Offer;

“**Dispute**” shall have the meaning given to such term in Clause 10.5

“**Disputing Parties**” shall have the meaning given to such term in Clause 10.5;

“**Draft Red Herring Prospectus**” or “**DRHP**” shall mean the draft red herring prospectus dated June 28, 2024 filed with

SEBI and the Stock Exchanges, read with Corrigendum, 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, including any addenda or corrigenda thereto;

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

“**Escrow Account(s)**” has the meaning ascribed to such term in the Offer Documents;

“**Escrow Demat Account**” shall mean the dematerialized account opened by the Share Escrow Agent with the Depository(ies) to keep the final Offered Shares in escrow, the details of which have been provided in **Schedule C**;

“**Event of Failure**” shall have the meaning ascribed to such term in the Cash Escrow and Sponsor Bank Agreement;

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

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

“**GST**” shall mean Goods and Services Tax levied under the GST Laws of India.

“**GST Laws of India**” shall mean Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and concerned State/ Union Territory Goods and Services Tax Act, 2017, each as amended, read with allied rules and regulations framed in the same regard.

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

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

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

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

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

“**Offer Agreement**” shall have the meaning given to such term in recital (D);

“**Offer Documents**” means collectively, as the context requires, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, any Supplemental Offer Materials, including all supplements, corrections, amendments and corrigenda thereto.

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

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

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

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

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

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap together with all amendments, supplements, addenda or corrigenda thereto;

“**Promoters**” means the promoters of the Company, namely, Sagility B.V. and Sagility Holdings B.V.;

“**Promoter Group**” means such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations;

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

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

“**Public Offer Account Bank**” has the meaning ascribed to such term in the Offer Documents;

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

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

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

“**RoC**” or “**Registrar of Companies**” shall mean the Registrar of Companies, Karnataka at Bengaluru;

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

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

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

“**Promoter Selling Shareholder’s Demat Account**” shall mean the demat accounts of the Promoter Selling Shareholder, details of which are provided in Schedule B;

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

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

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

“**Sold Shares**” shall have the meaning given to such term in Recital G;

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

“**Supplemental Offer Materials**” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company or the Promoter Selling Shareholder, or used or referred to by the Company or the Promoter Selling Shareholder, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

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

“**Underwriting Agreement**” has the meaning ascribed to such term in the Offer Documents;

“**United States**” or “**U.S.**” shall mean the United States of America, its territory and possessions, any State of the United States and the District of Columbia;

“**Unified Payments Interface**” or “**UPI**” has the meaning ascribed to such term in the Offer Documents;

“**UPI Circulars**” shall mean, collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard

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

“**Unsold Shares**” shall mean 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;

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

“**Working Day**” means all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. 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, as per circulars issued by SEBI.

1.1. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns or heirs, executors, and administrators, as the case may be, under any agreement, instrument, deed or other document;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted, or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural

person's 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 inquiry of the matter;

- (ix) any reference to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to "person(s) acting on its/ his behalf" in relation to the Promoter Selling Shareholder, as the case may be, shall mean a person duly authorized and/or legally entitled to act on behalf of the Promoter Selling Shareholder;
- (xi) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xii) 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 Schedules attached hereto, form an integral part of this Agreement

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

- 2.1. The Company and the Promoter Selling Shareholder, severally and not jointly, hereby appoint Link Intime India Private Limited to act as the Share Escrow Agent under this Agreement, and Link Intime India Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Promoter Selling Shareholder immediately upon execution of this Agreement and shall open the Escrow Demat Account within one (1) Working Day from the date of this Agreement but in any event prior to the Deposit Date and in time for Promoter Selling Shareholder to comply with Clause 3.1 below. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform each of the Company, the Promoter Selling Shareholder and the BRLMs by a notice in writing, confirming the opening of the Escrow Demat Account, in a form as set out in **Schedule C**. Such written confirmation shall be sent in accordance with Clause 10.1 of this Agreement, such that it is received on the day that the Escrow Demat Account is opened. The Escrow Demat Account shall at all times be operated strictly in the manner set out in this Agreement.
- 2.2. 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 borne by the Company on behalf of the Promoter Selling Shareholder, and the Promoter Selling Shareholder agrees that it shall reimburse the Company in proportion to its respective portion of the Offered Shares in accordance with Clause 20 of the Offer Agreement.
- 2.3. The Company and the Promoter Selling Shareholder, hereby confirms and agrees to do all acts and deeds as may be necessary to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.4. The Promoter Selling Shareholder shall not be responsible for the obligations, actions or omissions of the Company under this Agreement. The rights and obligations of each of the Parties and the representations, warranties, undertakings and covenants provided by each of the Parties under this Agreement are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.
- 2.5. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the GST Laws of India. The Company and the Promoter Selling Shareholder (in accordance with the Offer Agreement) will make payments to the Share Escrow Agent towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the GST Laws of India. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST Laws of India and will take all steps to ensure that the Company or the Promoter Selling Shareholder, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

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

- 3.1. Upon receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2 of this Agreement, on or prior to the Deposit Date, the Promoter Selling Shareholder, agrees to deposit the Offered Shares in the Escrow Demat Account from its Promoter Selling Shareholder's Demat Account for the purpose of being offered in the Offer for Sale. The Company shall communicate an indicative date of filing of the Red Herring Prospectus with the RoC to the Promoter Selling Shareholder (with a copy to the BRLMs), as soon as practicable and as agreed in writing amongst the Company, the Promoter Selling Shareholder and the BRLMs, prior to the Deposit Date. The Share Escrow Agent shall confirm to the Company and the Promoter Selling Shareholder, the credit of the Offered Shares from the Promoter Selling Shareholder's Demat Account to the Escrow Demat Account along with the transaction statement, in the form set forth in **Schedule D**, immediately upon credit of the Offered Shares to the Escrow Demat Account and shall keep the BRLMs copied on the same. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within seven (7) Working Days of credit of the Offered Shares or such other time period as may be mutually agreed to between the Company, BRLMs and the Promoter Selling Shareholder, the Share Escrow Agent shall, upon receipt of instructions in the format provided in **Schedule F**, by the Company, debit the Offered Shares from the Escrow Demat Account and credit them back to the Promoter Selling Shareholder's Demat Account upon receipt of such instruction. Once the Offered Shares are credited back to the Promoter Selling Shareholder's Demat Account, if the Company and the Promoter Selling Shareholder, jointly and not severally, desire to file the Red Herring Prospectus with the RoC and a new Deposit Date is determined, the Promoter Selling Shareholder shall debit its Offered Shares from its Promoter Selling Shareholder's Demat Account and credit such Offered Shares to the Escrow Demat Account in accordance with the terms of this Agreement on or prior to the new Deposit Date, that shall be communicated to them by the Company or as mutually agreed between the Company and the Promoter Selling Shareholder in consultation with the BRLMs, in accordance with the terms of this Agreement.
- 3.2. It is hereby clarified that the above debit of the Offered Shares from the Promoter Selling Shareholder Demat Account and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a Transfer of title or any legal or beneficial ownership or interest by the Promoter Selling Shareholder in favor of the Share Escrow Agent or any other person and the Promoter Selling Shareholder shall continue to fully enjoy all the rights associated with its Offered Shares till such time as the Sold Shares are transferred to the Allottees. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Promoter Selling Shareholder in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any Transfer of such Offered Shares which is not in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that unless the Offered Shares are transferred from the Promoter Selling Shareholder's Demat Account to the Escrow Demat Account, within such time period as may be mutually agreed to between the Company, BRLMs and the Promoter Selling Shareholder, the Red Herring Prospectus will not be filed with the RoC.
- 3.3. Subject to Clause 3.2 above, the Promoter Selling Shareholder, agrees and undertakes to retain its Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 below.
- 3.4. Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall, release the Sold Shares to the Allottees in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to the Promoter Selling Shareholder's Demat Account any Unsold Shares, within one (1) Working Day, remaining to the credit of the Escrow Demat Account after credit of the Sold Shares to the demat accounts of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement, or as specified in Clause 3.1 above.

### 4. OWNERSHIP OF THE OFFERED SHARES

- 4.1. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account in terms of this Agreement, any dividend declared or paid on the Offered Shares shall be to the credit of the Promoter Selling Shareholder. Further, if such dividend is declared or paid by the Company, it shall be released by the Company into the bank account(s) as may be notified in writing by the Promoter Selling Shareholder. In addition, until the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, the Promoter Selling Shareholder shall continue to be the beneficial and legal owner of the Offered Shares, continue to exercise all rights in relation to the Offered Shares, including, without limitation, the voting rights attached to the Offered Shares and enjoy any related benefits. During the period that the Offered Shares are held in the Escrow Demat Account, the

Promoter Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions (not creating a lien on the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as the legal and beneficial holder of the Offered Shares, to be carried out relating to the Offered Shares. Notwithstanding the above and without any liability on the Promoter Selling Shareholder, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to the Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and the Sold Shares shall rank *pari passu* with the Equity Shares.

- 4.2. The Parties further agree that, if the Offered Shares, or any part thereof, including the Unsold Shares, are credited back to the Promoter Selling Shareholder's Demat Account, as applicable pursuant to Clauses 3, 5 and Clause 9 of this Agreement, the Promoter Selling Shareholder shall continue to have complete legal and beneficial ownership of such Offered Shares credited back to the Promoter Selling Shareholder's Demat Account and shall continue to enjoy the rights attached to such Offered Shares as if such Offered Shares had not been transferred to the Escrow Demat Account by the Promoter Selling Shareholder
- 4.3. The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, whether during a claim for breach of this Agreement or not claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares.

## 5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1. On the Closing Date:
- (i) The Company, with a copy to the Promoter Selling Shareholder and the BRLMs shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as applicable, approving the Allotment, to the Share Escrow Agent.
  - (ii) The Company shall (with a copy to the BRLMs and the Promoter Selling Shareholder) (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors or the IPO Committee, as applicable, approving the Allotment) to the Share Escrow Agent and the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, and (b) inform the Promoter Selling Shareholder and Share Escrow Agent (with a copy to the BRLMs) of the issuance of the Corporate Action Requisition by a notice in writing, in the format provided in **Schedule E** along with a copy of the Corporate Action Requisition.
- 5.2. Upon receipt of the notice of the issue of the Corporate Action Requisition from the Company as stated in Clause 5.1(ii) and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law, and (ii) the release and credit back to the Promoter Selling Shareholder's Demat Account any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of Transfer of the Sold Shares to the demat accounts of the Allottees in accordance with Applicable Law. The Share Escrow Agent shall intimate in writing, the Company, the Promoter Selling Shareholder and the BRLMs of the completion of the actions stated herein. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of the Promoter Selling Shareholder shall be credited to the Escrow Demat Account by the Promoter Selling Shareholder pursuant to Clause 3.1. It is further clarified that with (i) the debit of the Sold Shares from the Escrow Demat Account and credit of the same to the demat accounts of the Allottees and (ii) the listing of the Equity Shares on Stock Exchanges, the monies received for the Sold Shares will be transferred from the Public Offer Account to the Promoter Selling Shareholder as per the terms of the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.
- 5.3. In the event of an occurrence of an Event of Failure or such other event as may be agreed upon by the Company, the Promoter Selling Shareholder and the BRLMs in writing, the Company shall immediately and not later than one (1) day from the date of occurrence of such Event of Failure, issue a notice in writing to the Share Escrow Agent (with a copy to the Promoter Selling Shareholder and the BRLMs), in a form as set out in **Schedule F** ("**Share Escrow Failure Notice**"). The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Promoter Selling Shareholder's Demat Account and also indicate if the Event of Failure has occurred before

or after the Transfer of the Sold Shares to the Allottees in accordance with Clause 5.

- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3, the Promoter Selling Shareholder may itself opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, with a copy to the Company, and the BRLMs in a form as set out in **Schedule G (“Promoter Selling Shareholder’s Share Escrow Failure Notice”)** within a period of one (1) Working Day from the date of occurrence of such Event of Failure. The Promoter Selling Shareholder’s Share Escrow Failure Notice shall indicate the credit of the Offered Shares back to the Promoter Selling Shareholder’s Demat Account and also indicate whether the Event of Failure has occurred before or after the Transfer of the Sold Shares to the Allottees in accordance with Clause 5.2.
- 5.5. In the event of an occurrence of an Event of Failure prior to the Transfer of the Sold Shares to the respective demat accounts of the Allottees, and upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder’s Share Escrow Failure Notice, as the case maybe: (i) the Share Escrow Agent shall not credit any Offered Shares to any Allottee or any person other than to the Promoter Selling Shareholder, and (ii) the Share Escrow Agent shall immediately credit such number of the Offered Shares as deposited by the Promoter Selling Shareholder standing to the credit of the Escrow Demat Account to the Promoter Selling Shareholder’s Demat Account within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice pursuant to Clause 5.3 or the Promoter Selling Shareholder’s Share Escrow Failure Notice pursuant to Clause 5.4, provided however that, in case the proceeds of the Offer are lying in the Escrow Account(s) (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account(s) in relation to the Offer, the Share Escrow Agent shall credit back the Offered Shares immediately to the Promoter Selling Shareholder’s Demat Account simultaneously with the confirmation by the Company of the completion of the refund of such proceeds of the Offer to Bidders in accordance with Applicable Law.
- 5.6. Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder’s Share Escrow Failure Notice, as the case maybe on account of an Event of Failure after the Transfer of the Sold Shares to the Allottees but prior to receipt of final listing, and trading approvals from the Stock Exchanges, the Share Escrow Agent, the Company, in consultation with the BRLMs, the SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall, subject to the Applicable Law, take such appropriate steps and issue an instruction to the Depositories (with a copy to the BRLMs) to debit the Sold Shares that have been Allotted to the Allottees and credit back such Equity Shares constituting the Sold Shares back to the Escrow Demat Account, in accordance with the order/direction/guidance of the SEBI, Stock Exchanges, Depositories, as applicable, and in any event on the same day of receiving such instructions. Immediately upon the credit of any Equity Shares into the Escrow Demat Account under this Clause 5.6, the Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Sold Shares from the Escrow Demat Account to the Promoter Selling Shareholder’s Demat Account within one (1) Working Day. For purposes of this Clause 5.6, it is clarified that the total number of Sold Shares credited to the Promoter Selling Shareholder’s Demat Account shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the Promoter Selling Shareholder.
- 5.7. The Share Escrow Agent shall ensure, and the Company shall provide all assistance, as may be required, to ensure that the Promoter Selling Shareholder receives its Offered Shares in accordance with Clause 5 of this Agreement.

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

- 6.1. The Share Escrow Agent hereby represents, warrants, covenants and undertakes to the Company, the BRLMs, and the Promoter Selling Shareholder that the following statements are accurate at the date of this Agreement 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 by reference to the facts and circumstances then prevailing:
- (i) it has been duly incorporated and is validly existing and is solvent and in good standing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities set out in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction 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 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, (iv) the entity does not have unreasonably small capital or (v) as may be determined by a court of law;

- (ii) it has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
  - (iii) this Agreement has been duly and validly executed by it and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
  - (iv) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgement, decree or order of any Governmental Authority, (b) its organizational/ charter documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
  - (v) 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. 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;
  - (vi) it shall be solely responsible for the opening and operation of the Escrow Demat Account, in accordance with this Agreement, and further agrees to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement. The Share Escrow Agent shall not act on any instructions to the contrary, in relation to the Escrow Demat Account, by any person including the Company or the Promoter Selling Shareholder or the BRLMs. Further it agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and comply with Applicable Law; and
  - (vii) the Escrow Demat Account and the Offered Shares deposited therein shall be held by the Share Escrow Agent in trust and in accordance with the provisions of this Agreement, kept separate and segregated from its general assets and represented so in its records and instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement.
- 6.2. The Share Escrow Agent shall provide to the Promoter Selling Shareholder, the BRLMs, and the Company in writing, from time to time, statements of accounts, (i) on a weekly basis and (ii) as and when reasonably requested by the Promoter Selling Shareholder or the Company in writing, until closure of the Escrow Demat Account.
- 6.3. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify the Company, the Promoter Selling Shareholder and the BRLMs in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect. 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 or clarifications from the Company and the Promoter Selling Shareholder. Any and all such instructions or clarifications as are duly provided by the relevant authorized signatories of the Company and the Promoter Selling Shareholder, in writing, shall be implemented by the Share Escrow Agent, subject to and in accordance with Applicable Law.
- 6.4. The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purpose of the Offer, in the Red Herring Prospects, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, the RoC or the Stock Exchanges. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, the Promoter Selling

Shareholder 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. Without prejudice to Clause 7 (*Indemnity*), the Share Escrow Agent acknowledges that the Company and the Promoter Selling Shareholder, severally and not jointly, may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under this Agreement and agrees to indemnify the Company and the Promoter Selling Shareholder, severally and not jointly, for any such liabilities and/or losses.

- 6.5. None of the Share Escrow Agent, its Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder or otherwise.

## 7. INDEMNITY

- 7.1. The Share Escrow Agent hereby agrees to and shall indemnify and keep indemnified and hold harmless the Company, the Promoter Selling Shareholder and each of their Affiliates, their respective directors, officers, employees, representatives, managers, advisors, associates, officers, agents, representatives, partners, 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 or is controlled (within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the United States Securities Exchange Act of 1934, as amended) with such indemnified person (each such person an “**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, penal actions, actions, causes of action (probable or otherwise), losses, interests, damages, penalties, liabilities, suits, unreasonable delay, demands, proceedings, writs, rewards, judgments, awards, fines, claims for fees, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational), made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings from difference or fluctuation in exchange rates of currencies and investigation costs) or losses, loss of GST credits, or demands, interests, penalties, late fees or any amount imposed by any tax authorities (including GST authorities in India) arising out of non-compliance or default committed by the Share Escrow Agent, or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from any breach or alleged breach of any representation, warranty, undertaking, obligation or the terms and conditions set out in this Agreement or any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial, judicial 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, willful default or bad faith, if any, or arising out of the acts or omissions, any delay, failure, negligence, fraud, misconduct, bad faith or wilful default from performance of its duties, obligations and responsibilities by the Share Escrow Agent under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

- 7.2. The Share Escrow Agent further agrees to immediately enter into a letter of indemnity in a form as set out in **Schedule I** with the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for issuing the letter of indemnity in favour of the BRLMs. In case of any inconsistency between the letter of indemnity (in the form set out in **Schedule I**) and this Agreement, the terms of the letter of indemnity shall prevail. The letter of indemnity shall survive the termination/expiry 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 any of the following:
- (i) upon the occurrence/completion of the events mentioned in Clause 5 above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Laws;

- (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 proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, in conjunction with Clause 8.2 below, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.1(iii), the Company and the Promoter Selling Shareholder 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 and the Promoter Selling Shareholder 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 by the substitute share escrow agent to the BRLMs in the format set out in **Schedule I**). The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the Promoter Selling Shareholder; or
- (iv) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement.

For the purpose of Clause 8.1 of this Agreement, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Promoter Selling Shareholder and the BRLMs.

- 8.2. This Agreement may be terminated immediately by the Company or the Promoter Selling Shareholder in an event of fraud, negligence, misconduct, bad faith, breach of representations or any breach by the Share Escrow Agent of its representations, 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 or commission of default on the part of the Share Escrow Agent. The Company and the Promoter Selling Shareholder 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 Promoter Selling Shareholder, during which, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, breach or default, as applicable. The Company and the Promoter Selling Shareholder shall reserve the right to immediately terminate this Agreement by written notice (with a copy to the BRLMs), if the Share Escrow Agent is unable to rectify such event at its own cost within a period of two (2) Working Days of receipt of written notice from the Company or the Promoter Selling Shareholder. Further, this Agreement may be immediately terminated by the Company and the Promoter Selling Shareholder in the event of a breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice to the Share Escrow Agent, with a copy to the BRLMs. Such termination shall be operative only in the event that the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, simultaneously appoint a substitute share escrow agent of equivalent standing, which shall enter into an agreement, substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity by the substitute share escrow agent to the BRLMs in the format set out in **Schedule I**). Further, for the purposes of entering into a new agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent. The erstwhile Share Escrow Agent shall without any 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 Share Escrow Account in manner specified by the Company and the Promoter Selling Shareholder, as applicable.
- 8.3. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.1(iii) above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event

- 8.4. The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 5.7, Clause 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity including the letter of indemnity*), this Clause 8.3, Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) shall survive the termination of this Agreement pursuant to Clauses 8.1 and 8.2 of this Agreement.
- 8.5. Subject to Clause 8.3, 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 (i) when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account in accordance with Clauses 5.2, 5.5 or 5.6 or (ii) the new escrow demat account has been opened and the Escrow Demat Account has been duly closed, as the case may be.

## 9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1. In the event of termination in accordance with Clauses 8.1(i) and 8.1(iv), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 or in the event of termination of this Agreement pursuant to Clause 8 and shall send a prior written intimation to the Company and the Promoter Selling Shareholder with a copy to the BRLMs relating to the closure of the Escrow Demat Account.
- 9.2. Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Clause 8.1(iii) or Clause 8.2, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute share escrow agent, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent, in accordance with the instructions of the Company and the Promoter Selling Shareholder. The substitute share escrow agent shall confirm to the Company and the Promoter Selling Shareholder, the credit of the Offered Shares to the share escrow demat account along with the transaction statement, in the form set forth in **Schedule D**, immediately upon credit of the Offered Shares and shall keep the BRLMs copied on the same.
- 9.3. Upon debit and delivery of the Sold Shares and any remaining Offered Shares which are lying to the credit of the Escrow Demat Account to the Allottees and/or the Promoter Selling Shareholder's Demat Account, respectively, and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising in connection with the Offered Shares other than as set out in this Agreement, or as required under Applicable Law, without prejudice, however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.1 or Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

## 10. GENERAL

### 10.1. Notices and counterparts

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

This Agreement may be executed by delivery of an e-mail copy or portable document format ("**PDF**") format copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a copy of a signature page to this Agreement or in PDF, such Party shall deliver an executed signature page in the original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Agreement.

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

**If to the Company:**

**Sagility India Limited**

**Address:**

No. 23 & 24, AMR Tech Park, Building 2A, First Floor  
Hongasandara Village, Off Hosur Road, Bommanahalli  
Bengaluru 560068

Karnataka, India

**Tel:** +91- 80-7125 1500

**E-mail:** satishkumar.s@sagilityhealth.com

**Attention:** SatishKumar Sakharayapattana Seetharamaiah

**If to the Promoter Selling Shareholder:**

**Sagility B.V.**

**Address:** Herikerbergweg 88, 1101CM Amsterdam the Netherlands

**Email:** eqt\_sagility-nl@eqtpartners.com and nl.bpea.eqt@vistra.com

**Telephone No:** +31 88 560 9950

**If to the BRLMs:**

**ICICI Securities Limited**

ICICI Venture House

Appasaheb Marathe Marg

Prabhadevi

Mumbai 400 025

Maharashtra, India

**Tel:** +91 22 6807 7100

**Email:** prem.d Cunha@icicisecurities.com

**Attention:** Prem D'Cunha

**IIFL Securities Limited**

24th Floor, One Lodha Place

Senapati Bapat Marg

Lower Parel (West)

Mumbai 400 013

Maharashtra, India

**Tel:** +91 22 4646 4728

**Email:** nipun.goel@iiflcap.com

**Attention:** Nipun Goel

**Jefferies India Private Limited**

16th Floor, Express Towers,

Nariman Point, Mumbai – 400 021

Maharashtra, India

**Tel:** +91 22 4356 6000

**Email:** SagilityIndia.ipo@jefferies.com

**Attention:** Suhani Bhareja

**J.P. Morgan India Private Limited**

J.P. Morgan Tower,

Off. C.S.T. Road, Kalina,

Santacruz (East)

Mumbai 400 098

Maharashtra, India

**Tel:** +91 22 6157 3000

**Email:** SAGILITY\_IPO@jpmorgan.com

**Attention:** Vidit Jain / Rishank Chheda

**If to the Share Escrow Agent:**

**Link Intime India Private Limited**

C-101, 1st Floor, 247 Park,  
Lal Bahadur Shastri Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
**Tel:** +91 22 4918 6000  
**E-mail:** haresh.hinduja@linkintime.co.in  
**Contact person:** Haresh Hinduja – Head Primary Market

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

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

10.2. Assignment

Except as otherwise provided for in this Agreement, the rights or obligations under this Agreement shall not be assigned or delegated by any Party to any person without the prior written consent of the other Parties. Any attempted assignment in contravention of this provision shall be considered as void.

10.3. Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or required under the Applicable Law 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 India and subject to Clause 10.5 below, the courts in Mumbai, India shall have the sole and exclusive jurisdiction in matters arising out of arbitration proceedings mentioned in Clause 10.5.

10.5. Dispute Resolution

- (i) In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement (the “**Dispute**”), the Parties to such Dispute (the “**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of thirty (30) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then the Disputing Parties shall, by notice in writing to each other, refer the Dispute to an institutional arbitration to be conducted by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Clause 10.5(iii) below. The MCIA Arbitration Rules are incorporated by reference into this Clause 10.5(i). Pursuant to paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 (“**SEBI ODR Circulars**”), the Parties have elected to adopt the institutional arbitration described in this Clause 10.5 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- (ii) 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.
- (iii) The arbitration shall be conducted as follows:

- (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (b) the seat and venue for arbitration shall be Mumbai, India;
- (c) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Clause 10 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (d) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (e) the arbitration award shall state the reasons on which it was based;
- (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (h) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (j) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in 10.5.

Nothing in this Clause 10 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

(iv) Supersession

The terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, among the Parties hereto and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties.

10.6. Amendments

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

10.7. Successors and Assigns

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

10.8. Severability

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

10.9. 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**”) whether furnished before or after the date hereof, 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, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; or
- (b) any person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority.

(ii) In relation to Clause 10.9(i), the Share Escrow Agent shall procure/ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose Confidential Information, it shall ensure that the other Parties are duly informed of such disclosure in advance, prior to such disclosure so as to enable the Company and/or the Promoter Selling Shareholder, 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, as applicable, shall cooperate with any action that the Company and/or the Promoter Selling Shareholder, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

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

- (a) which is already in the possession of the receiving party on a non-confidential basis;
- (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
- (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.10. Specific Performance

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

10.11. Specimen Signatures

All instructions issued by the Company, the Promoter Selling Shareholder and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Promoter Selling Shareholder and/or the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed hereto as **Schedule H**, or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to each of the other Parties.

*[The remainder of this page is intentionally left blank.]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER SELLING SHAREHOLDER. AND THE SHARE ESCROW AGENT.**

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF SAGILITY INDIA LIMITED:**



Name: Sarvabhoman Doraiswamy Srinivasan  
Designation: Group Chief Financial Officer

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT.**

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF SAGILITY B.V.**

  
\_\_\_\_\_  
Name: Ronald Posthumus  
Designation: Authorized Signatory

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT.**

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF LINK INTIME INDIA PRIVATE LIMITED:**

The image shows a handwritten signature in blue ink on the left, which appears to be 'Dhawal Adalja'. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'LINK INTIME INDIA PRIVATE LIMITED' around the perimeter and '100%' in the center.

Name: Dhawal Adalja  
Designation: Vice President

## SCHEDULE A

1. Blank Bid cum Application Form.
2. Certified copy of the Prospectus.
3. Corporate Action Information Form in relation to the Allotment.
4. Certified copy of the Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Confirmation letter for *pari-passu* shares with other shares.
6. Certified copies of the in-principle approvals from Stock Exchanges in relation to the Offer.
7. Certified copy of Basis of Allotment.
8. Certified copy of the minutes of the meeting in relation to the Offer.
9. Certificate from the BRLMs confirming compliance with the relevant SEBI guidelines in case of the Offer.
10. Adhoc report summary validated by the Registrar.
11. Corporate action fees, as applicable.

## **SCHEDULE B**

### **DETAILS OF THE DEMAT ACCOUNT OF THE PROMOTER SELLING SHAREHOLDER**

**Sagility B.V.**

Client ID: 10164199

Depository Participant: DEUTSCHE BANK A.G.

DP ID: IN300167

Account Name: SAGILITY B.V.

Depository: National Securities Depository Limited

## SCHEDULE C

[On the letterhead of the Share Escrow Agent]

Date: [●]

To

<b>Sagility India Limited</b> <b>Address:</b> No. 23 & 24, AMR Tech Park, Building 2A, First Floor Hongasandara Village, Off Hosur Road, Bommanahalli Bengaluru 560068 Karnataka, India	<b>Sagility B.V.</b> <b>Address:</b> Herikerbergweg 88, 1101CM Amsterdam the Netherlands	<b>ICICI Securities Limited</b> ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India
<b>IIFL Securities Limited</b> 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (W) Mumbai 400013 Maharashtra, India	<b>Jefferies India Private Limited</b> 16th Floor, Express Towers, Nariman Point, Mumbai – 400 021 Maharashtra, India	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India

Dear Sir/Ma'am,

**Sub: Notice of opening of the Escrow Demat Account pursuant to Clause 2.1 of the share escrow agreement dated October 29, 2024 (the "Share Escrow Agreement") in the initial public offering of Sagility India Limited.**

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

**Name of the Share Escrow Agent:** Link Intime India Private Limited

**Name of the 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:** 15216623

**Account Name:** LI IPL Sagility India OFS Escrow Demat Account

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

Yours sincerely,

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

Authorized Signatory

Name:

Designation:

## SCHEDULE D

[On the letterhead of the Share Escrow Agent]

Date: [●]

To,

<b>Sagility India Limited</b> <b>Address:</b> No. 23 & 24, AMR Tech Park, Building 2A, First Floor Hongasandara Village, Off Hosur Road, Bommanahalli Bengaluru 560068 Karnataka, India	<b>Sagility B.V.</b> <b>Address:</b> Herikerbergweg 88, 1101CM Amsterdam the Netherlands	<b>ICICI Securities Limited</b> ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India
<b>IIFL Securities Limited</b> 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (W) Mumbai 400013 Maharashtra, India	<b>Jefferies India Private Limited</b> 16th Floor, Express Towers, Nariman Point, Mumbai – 400 021 Maharashtra, India	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India

Dear Sir/Ma'am,

**Sub: Notice of transfer of Offered Shares to the Escrow Demat Account pursuant to Clause 3.1 of the share escrow agreement dated October 29, 2024 (the "Share Escrow Agreement") in the initial public offering of Sagility India Limited.**

Pursuant to Clause 3.1 of the Share Escrow Agreement, we write to inform you that the Offered Shares from the Promoter Selling Shareholder's Demat Account have been credited to the Escrow Demat Account today in accordance with Clause 3.1 of the Share Escrow Agreement.

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

Name of the Promoter Selling Shareholder	Demat Account Number	Number of Equity Shares
Sagility B.V.	[●]	[●]

Further, please see attached hereto as **Annexure A**, copy of the demat statement reflecting the credit of such Offered Shares to the Escrow Demat Account.

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

Yours sincerely,

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

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

Name:

Designation:

Encl: Escrow Demat Account statement

## SCHEDULE E

[On the letterhead of the Company]

Date: [●]

To

**Link Intime India Private Limited**

C-101, 1st Floor, 247 Park,  
Lal Bahadur Shastri Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India

Dear Sir/ Ma'am,

**Sub: Issue of Corporate Action Requisition in relation to the Offer pursuant to the share escrow agreement dated October 29, 2024 (the "Share Escrow Agreement") in the initial public offering of Sagility India Limited.**

In accordance with the Clause 5.1(ii) of the Share Escrow Agreement, the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition, along with a copy of the resolution of the [Board of Directors/IPO Committee] approving the Allotment is enclosed herewith.

We hereby instruct you to transfer the Sold Shares, aggregating to [●] deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the [Board of Directors/IPO Committee] dated [●], 2024 and the Basis of Allotment as approved by the [Board of Directors/IPO Committee], at its meeting dated [●], 2024.

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 **SAGILITY INDIA LIMITED**

---

Authorized Signatory

CC:

**Sagility B.V.**

Address: Herikerbergweg 88, 1101CM Amsterdam, the Netherlands

**BRLMs:**

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

**IIFL Securities Limited**

24th Floor, One Lodha Place  
Senapati Bapat Marg  
Lower Parel (W)  
Mumbai 400013  
Maharashtra, India

**Jefferies India Private Limited**

16th Floor, Express Towers,  
Nariman Point, Mumbai – 400 021  
Maharashtra, India

**J.P. Morgan India Private Limited**

J.P. Morgan Tower,  
Off. C.S.T. Road, Kalina,  
Santacruz (East)  
Mumbai 400 098  
Maharashtra, India

**Encl:** Resolution of the [Board of Directors/IPO Committee, as applicable] approving the Allotment, copy of the Corporate Action Requisition

## SCHEDULE F

*[On the letterhead of the Company]*

Date: [●]

To,

**LINK INTIME INDIA PRIVATE LIMITED**  
Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park  
Next to Ahura Centre, Mahakali Caves Road  
Andheri (East) Mumbai - 400093  
Maharashtra, India

**Sagility B.V.**

**Address:** Herikerbergweg 88, 1101CM Amsterdam, the Netherlands

Dear Sir/ Ma'am,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated October 29, 2024 (the "Share Escrow Agreement") in the initial public offering of Sagility India Limited.**

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

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

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

*[If an event of failure has occurred as mentioned under Clause 5.6 of the Share Escrow Agreement, the following instructions shall be provided:]*

Pursuant to Clause 5.6 of the Share Escrow Agreement, the Company has issued an instruction to the Depositories for the debit of the Offered Shares and credit of such Offered Shares to the Escrow Demat Account. The Share Escrow Agent is requested to transfer such Offered Shares from the Escrow Demat Account to the Promoter Selling Shareholder's Demat Account in terms of Clause 5.6 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **SAGILITY INDIA LIMITED**

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

Name:

Designation:

**CC:**

**ICICI Securities Limited**  
ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi

Mumbai 400 025  
Maharashtra, India

**IIFL Securities Limited**

24th Floor, One Lodha Place  
Senapati Bapat Marg  
Lower Parel (W)  
Mumbai 400013  
Maharashtra, India

**Jefferies India Private Limited**

16th Floor, Express Towers,  
Nariman Point, Mumbai – 400 021  
Maharashtra, India

**J.P. Morgan India Private Limited**

J.P. Morgan Tower,  
Off. C.S.T. Road, Kalina,  
Santacruz (East)  
Mumbai 400 098  
Maharashtra, India

## SCHEDULE G

*[On the letter head of the Promoter Selling Shareholder]*

Date: [●]

To,

**LINK INTIME INDIA PRIVATE LIMITED**

C-101, 1st Floor, 247 Park,  
Lal Bahadur Shastri Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India

Dear Sir/ Ma'am,

**Sub: Promoter Selling Shareholder's Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated October 29, 2024 (the "Share Escrow Agreement") in the initial public offering of Sagility India Limited**

Pursuant to Clause 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred, as follows: [●] *[Note: Please provide details of the event of failure]*

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

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

*[If an event of failure has occurred as mentioned under Clause 5.6 of the Share Escrow Agreement, the following instructions shall be provided:]*

The Share Escrow Agent is requested to take appropriate steps in consultation with the BRLMs, the SEBI, the Stock Exchanges and/or the Depositories, as may be required, to debit the Sold Shares from the respective demat accounts of the Allottees and credit such Equity Shares back to the Escrow Demat Account within one (1) Working Day from the date of receipt of this notice and immediately upon the credit of such Equity Shares to the Escrow Demat Account, the Share Escrow Agent is requested to immediately transfer all such Sold Shares from the Escrow Demat Account to the Promoter 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.

Yours sincerely,

For and on behalf of **Sagility B.V.**

---

Authorized Signatory

Name:

Designation:


CC:

<p><b>Sagility India Limited</b>  <b>Address:</b>  No. 23 &amp; 24, AMR Tech Park,  Building 2A, First Floor  Hongasandara Village, Off Hosur  Road, Bommanahalli  Bengaluru 560068  Karnataka, India</p>	<p><b>Sagility B.V.</b>  <b>Address:</b>  Herikerbergweg 88, 1101CM  Amsterdam the Netherlands</p>	<p><b>ICICI Securities Limited</b>  ICICI Venture House  Appasaheb Marathe Marg  Prabhadevi  Mumbai 400 025  Maharashtra, India</p>
<p><b>IIFL Securities Limited</b>  24th Floor, One Lodha Place  Senapati Bapat Marg  Lower Parel (W)  Mumbai 400013  Maharashtra, India</p>	<p><b>Jefferies India Private Limited</b>  16th Floor, Express Towers,  Nariman Point, Mumbai – 400  021  Maharashtra, India</p>	<p><b>J.P. Morgan India Private Limited</b>  J.P. Morgan Tower,  Off. C.S.T. Road, Kalina,  Santacruz (East)  Mumbai 400 098  Maharashtra, India</p>

## LIST OF AUTHORISED SIGNATORIES

List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Company, the Promoter Selling Shareholder and the Share Escrow Agent.


**For Sagility India Limited:**

S. No	Name	Designation	Specimen Signature
1.	Sarvabhouman Doraiswamy Srinivasan	Group Chief Financial Officer	

### LIST OF AUTHORISED SIGNATORIES

List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Company, the Promoter Selling Shareholder and the Share Escrow Agent.



For the Sagility B.V.:

S. No	Name	Designation	Specimen Signature
1.	Ronald Posthumus	Authorized Signatory	
2.			

## LIST OF AUTHORISED SIGNATORIES

List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Company, the Promoter Selling Shareholder and the Share Escrow Agent.

**For the Link Intime India Private Limited:**

S. No	Name	Designation	Specimen Signature
1.	<b>Haresh Hinduja</b>	<b>Head-Primary Market</b>	
2.	<b>Dhawal Adalja</b>	<b>Vice President</b>	

## SCHEDULE I

### LETTER OF INDEMNITY

Date: October 29, 2024

To:

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

**IIFL Securities Limited**

24th Floor, One Lodha Place  
Senapati Bapat Marg  
Lower Parel (W)  
Mumbai 400013  
Maharashtra, India

**Jefferies India Private Limited**

16th Floor, Express Towers,  
Nariman Point, Mumbai – 400 021  
Maharashtra, India

**J.P. Morgan India Private Limited**

J.P. Morgan Tower,  
Off. C.S.T. Road, Kalina,  
Santacruz (East)  
Mumbai 400 098  
Maharashtra, India

(ICICI Securities Limited, IIFL Securities Limited, Jefferies India Private Limited, J.P. Morgan India Private Limited, and any other book running lead managers which may be appointed 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 in the favour of the BRLMs (the “Letter of Indemnity”) by Link Intime India Private Limited (the “Share Escrow Agent”) pursuant to the share escrow agreement entered into among Sagility India Limited (the “Company”), Sagility B.V. (the “Promoter Selling Shareholder”) and the Share Escrow Agent dated October 29, 2024 (the “Agreement”)**

The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of the face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising of an offer for sale of up to an aggregate of 702,199,262 Equity Shares by the Promoter Selling Shareholder (“**Offered Shares**”), as set out in Schedule I hereto (the “**Offer for Sale**”, or, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013, as amended read with rules notified thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws (defined below), through the book building process, as prescribed in Schedule XIII of the SEBI ICDR Regulations (the “**Book Building**”), at such price as may be determined through the Book Building and as agreed to by the Company, in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Offer shall include issuance / transfer of Equity Shares: (A) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations

and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”), and (B) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where offers and sales occur. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Laws (including the SEBI ICDR Regulations).

The Company has appointed the BRLMs to the Offer.

1. Link Intime India Private Limited has been appointed as the share escrow agent in relation to the Offer by the Company and the Promoter Selling Shareholder, in accordance with the Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all other Applicable Law, including the relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (the “**SEBI**”) in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Agreement and other legal requirements applicable to it in relation to the Offer.
2. The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care and skill while discharging its obligations under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to (i) implement all written instructions, including electronic instructions, provided to it by the Company and the Promoter Selling Shareholder in accordance with the terms of the Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any purpose other than as provided in the Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Agreement and this Letter of Indemnity.
3. Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver a letter of indemnity to each of the BRLMs to indemnify absolutely, irrevocably and unconditionally, indemnify at all times, the BRLM Indemnified Persons (*as defined below*) in accordance with Clause 4 of this Letter of Indemnity.
4. Accordingly, the Share Escrow Agent hereby, absolutely, irrevocably and unconditionally undertakes and agrees to keep, each of the BRLMs and their respective Affiliates, and their directors, employees, officers, managers, advisors, associates, agents, successors, permitted assigns, representatives and any other person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (collectively, the “**BRLM Indemnified Persons**”) fully indemnified, free and harmless, at all times, from and against any and all cause of actions, unreasonable delay, losses, liabilities, demands, claims, causes of action, suits, damages, proceedings, actions, awards, writs, rewards, judgments, fines, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, penalties, attorney's fees and court costs, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against the BRLM Indemnified Persons, in relation to or resulting from or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith, wilful default, deficiency or error of any provision of law, regulation or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority of

the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf under the Agreement and this Letter of Indemnity. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Persons in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental 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 BRLM Indemnified Persons is a party, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the Stock Exchanges and/or any other administrative, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law.

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

5. The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Person to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Person of any of its rights established herein.
6. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.
7. This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Agreement and shall be in addition to any other rights that the BRLM Indemnified Person may have at common law, equity and/ or otherwise.
8. All capitalized terms set forth herein that are not defined herein, unless specifically defined in the Agreement, shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer. In case of any inconsistency between this Letter of Indemnity and the Agreement, the terms of this Letter of Indemnity shall prevail.
9. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any termination / amendment to the Agreement and provide the BRLMs a copy of such termination / amendment.
10. The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Promoter Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. Further, the Company and the Promoter Selling Shareholder entering into the Agreement is sufficient consideration for issuing this Letter of Indemnity in favour of the BRLMs.
11. Notwithstanding anything contained in the Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity (the “**Dispute**”), the Parties to such Dispute (the “**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of thirty (30) days of commencement of discussions on the Dispute (or such longer period as the disputing party may

agree to in writing), then the Disputing Parties shall, by notice in writing to each other, refer the Dispute to an institutional arbitration to be conducted by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Clause 11(ii) below. The MCIA Arbitration Rules are incorporated by reference into this Clause 11. Pursuant to paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 (“**SEBI ODR Circulars**”), the Parties have elected to adopt the institutional arbitration described in this Clause 11 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

- (i) 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.
- (ii) The arbitration shall be conducted as follows:
  - (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (b) the seat and venue for arbitration shall be Mumbai, India;
  - (c) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 13 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (d) the arbitral tribunal shall have the power to award interest on any sums awarded;
  - (e) the arbitration award shall state the reasons on which it was based;
  - (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
  - (h) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
  - (i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
  - (j) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

12. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 11.
13. In case of any dispute between the BRLMs and the Share Escrow Agent in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over all matters arising out of the arbitration proceedings mentioned herein below, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.
14. 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.
15. 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.
16. All notices and communications issued under this Letter of Indemnity or the Agreement shall be in writing and delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as each party specified below or sent to such other addresses or e-mail addresses as each party below may notify in writing to the other, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email) to the other. All notices and other communications required or permitted under this Letter of Indemnity or the Agreement, if delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as each party specified below, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email) to the other.

***In case of the BRLM, to:***

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India  
Tel: +91 22 6807 7100  
Email: prem.dcunha@icicisecurities.com  
Attention: Prem D'Cunha

**IIFL Securities Limited**

24th Floor, One Lodha Place  
Senapati Bapat Marg  
Lower Parel (W)  
Mumbai 400013  
Maharashtra, India  
Tel: +91 22 4646 4728

Email: nipun.goel@iiflcap.com  
Attention: Nipun Goel

**Jefferies India Private Limited**

16th Floor, Express Towers,  
Nariman Point, Mumbai – 400 021  
Maharashtra, India  
Tel: +91 22 4356 6000  
Email: SagilityIndia.ipo@jefferies.com  
Attention: Suhani Bhareja

**J.P. Morgan India Private Limited**

J.P. Morgan Tower,  
Off. C.S.T. Road, Kalina,  
Santacruz (East)  
Mumbai 400 098  
Maharashtra, India  
Tel: +91 22 6157 3000  
Email: SAGILITY\_IPO@jpmorgan.com  
Attention: Vidit Jain / Rishank Chheda

***In case of the Share Escrow Agent, to:***

**Link Intime India Private Limited**

C-101, 1st Floor, 247 Park,  
Lal Bahadur Shastri Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
**Tel:** +91 22 4918 6000  
**E-mail:** haresh.hinduja@linkintime.co.in  
**Contact person:** Haresh Hinduja – Head Primary Market

*The signature pages below form an integral part of the Letter of Indemnity.*

*[The remainder of this page is intentionally left blank.]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY EXECUTED BY THE SHARE ESCROW AGENT IN FAVOUR OF THE BRLMS IN RELATION TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT.**

Yours sincerely,

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

\_\_\_\_\_  
**Authorized signatory**

Name:

Designation:

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY EXECUTED BY THE SHARE ESCROW AGENT IN FAVOUR OF THE BRLMS IN RELATION TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT.**

Yours sincerely,

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

\_\_\_\_\_  
**Authorized signatory**

Name:

Designation:

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY EXECUTED BY THE SHARE ESCROW AGENT IN FAVOUR OF THE BRLMS IN RELATION TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT.**

Yours sincerely,

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

---

**Authorized signatory**

Name:

Designation:

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY EXECUTED BY THE SHARE ESCROW AGENT IN FAVOUR OF THE BRLMS IN RELATION TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT.**

Yours sincerely,

For and on behalf of **Jefferies India Private Limited**

\_\_\_\_\_  
**Authorized signatory**

Name:

Designation:

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY EXECUTED BY THE SHARE ESCROW AGENT IN FAVOUR OF THE BRLMS IN RELATION TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT.**

Yours sincerely,

For and on behalf of **J.P. Morgan India Private Limited**

\_\_\_\_\_  
**Authorized signatory**

Name:

Designation: