

महाराष्ट्र MAHARASHTRA

2023

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दिनांक 05 JUL 2024 वि.क्र. 2024 मुद्रांक शुल्क रकम 500
दस्त नोंद करणार आहे का-होय/नाही, नोंदणी होणारे दु.मि.कार्या.-----
दस्ताचा प्रकार / अनुच्छेद क्रमांक / कारण -----
मुद्रांक विकत घेणाऱ्याचे नांव व पत्ता -----
दुसऱ्या पक्षकाराचे नांव व पत्ता -----
हस्ते नांव व पत्ता -----
नोबदला रकम - -----
मुद्रांक विद्रोह्याची पत्ता -----
परवाना तशेच मुद्रांक विकत घेणाऱ्याचे नांव व पत्ता - चंद्रकांत सिताराम पिंपळे

Saraswati Saree Depot Limited
Sr. No: 144/1, Manade Mala,
Tawade Hotel, Gandhinagar Road,
P. O. UCHGAON - 416 005
Dist. Kolhapur.

GST NO. 27ABFES7222R2Z



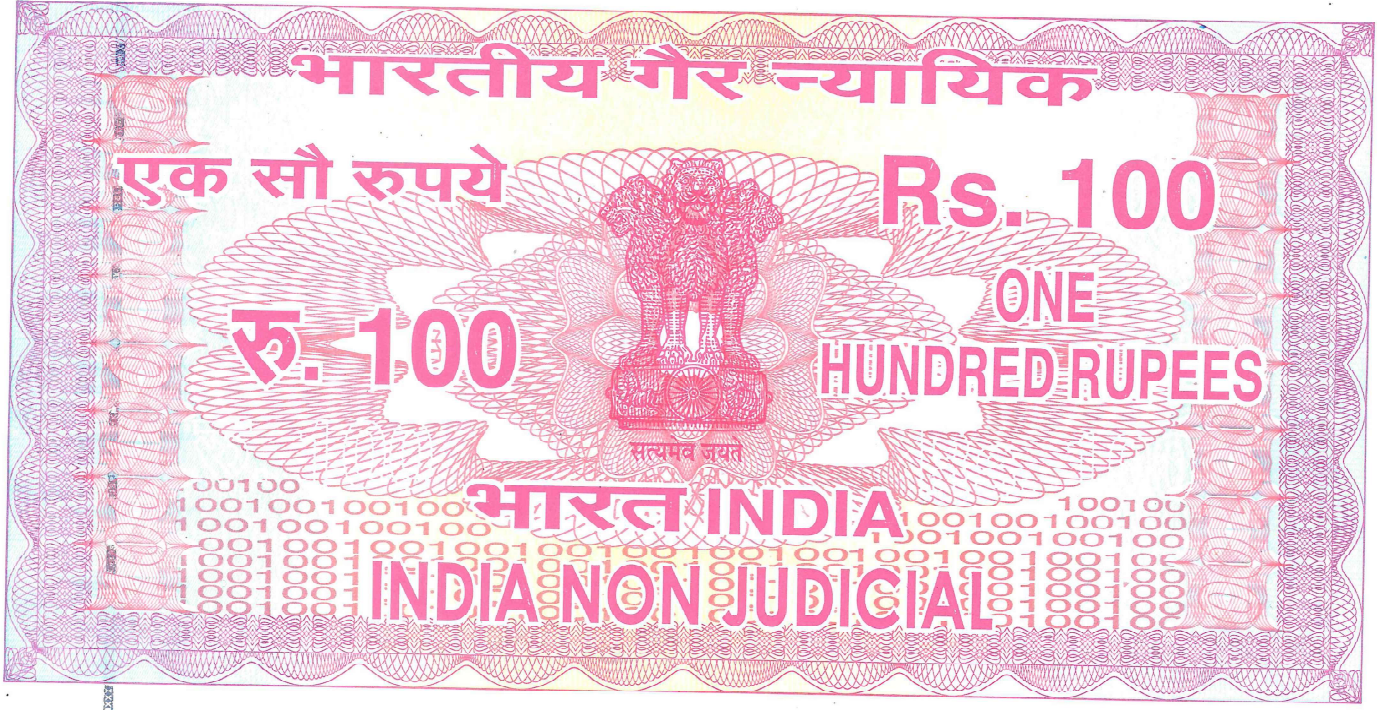
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मुद्रांक विकत घेणाऱ्याची सही/

This page forms an integral part of the Share Escrow Agreement dated July 12, 2024 entered into by and between Saraswati Sarcc Depot Limited, the Promoter Group Selling Shareholders and Bigshare Services Private Limited (as Share Escrow Agent)



महाराष्ट्र MAHARASHTRA

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दिनांक 5 JUL 2024 वि.क्र. 90-30 मुद्रांक शुल्क रक्कम - 90
दस्त नोंद करणार आहे का-होय/नाही, नोंदणी होणारे बु.नि.कार्या -
दस्ताचा प्रकार / अनुच्छेद क्रमांक / कारण Saraswati Saree Depot Limited
मुद्रांक विकत घेणाऱ्याचे नांव व पत्ता - Sr. No. 144/1, Manade Malde,
दरान्या पक्षकाराचे नांव व पत्ता - Tawade Hotel, Gandhinagar Road,
हस्ते नांव व पत्ता - P. O. UCHGAON - 416 005,
मोबदला रक्कम - 2224 x 40 अक्षरे Dist. Kolhapur.
मुद्रांक विक्रेत्याची सही/ मिळकत क्रमांक GST No. 27AFCST222R2ZN
परवाना तसेच मुद्रांक ठिकाणचे ठिकाण नांव व पत्ता - चंद्रकांत सिताराम पिंपळे
(स्टॅप व्हेडर) सा. नं. 999/CC,
कोड नं. 2609032 महालक्ष्मी चॅम्बर्स, शॉप नं. ई-2C कोल्हापूर
मुद्रांक विकत घेणाऱ्याची सही/



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महाराष्ट्र MAHARASHTRA

2023

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5 JUL 2024

2024

दिनांक वि.क्र. मुद्रांक शुल्क रक्कम -
दस्त नोंद करणार आहे का-होय/नाही, नोंदणी होणारे द.नि.कायी.
दस्ताचा प्रकार / अनुच्छेद क्रमांक / कारण
मुद्रांक विकत घेणाऱ्याचे नांव व पत्ता
दुराऱ्या पक्षकाराचे नांव व पत्ता
हरते नांव व पत्ता
मोबदला रक्कम -
मुद्रांक विक्रेत्याची सही/
परवाना तसेच मुद्रांक विक्रीचे ठिकाण नांव व पत्ता -
मुद्रांक विकत घेणाऱ्याची सही/
कोड नं. २६०१०३२ महालक्ष्मी चेंबर्स, शांप नं. ई-२८ कोल्हापूर

Saraswati Saree Depot Limited
Sr. No. 144/1, Manade Mala,
Tawade Hotel, Gandhinagar Road,
P. O. UCHGAON - 416005
Dist. Kolhapur.

GST No. 27ABFCS7222B22N



This page forms an integral part of the Share Escrow Agreement dated July 12, 2024 entered into by and between Saraswati Saree Depot Limited, the Promoter Group Selling Shareholders and Bigshare Services Private Limited (as Share Escrow Agent)

SHARE ESCROW AGREEMENT

DATED JULY 12, 2024

BY AND BETWEEN

SARASWATI SAREE DEPOT LIMITED

AND

**PROMOTER GROUP SELLING SHAREHOLDERS
(AS DEFINED HEREINAFTER)**

AND

BIGSHARE SERVICES PRIVATE LIMITED

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SHARE ESCROW AGREEMENT

This **Share Escrow Agreement** (hereinafter referred to as this “**Agreement**” or the “**Share Escrow Agreement**”) is entered into on July 12, 2024 between:

- (1) **SARASWATI SAREE DEPOT LIMITED**, a public limited company incorporated under the Companies Act, 2013 and having its registered office at Sr No.144/1 Manademala, Near Tawade Hotel, Gandhinagar Road, Uchagaon, Kolhapur, Maharashtra 416005 (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its successors and permitted assigns) of the FIRST PART;
- (2) **TEJAS DULHANI**, residing at 241/3 E Ward, Opp Maharani lawn, Tarabai Park, Kolhapur, Maharashtra- 416003, India (the “**First Promoter Group Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, executors, administrators, representatives and permitted assigns) of the SECOND PART;
- (3) **AMAR DULHANI**, residing at 231/A, E ward, Tarabai Park, Saraswati apartment, Karsvir, Kolhapur, Maharashtra-416003, India (the “**Second Promoter Group Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, executors, administrators, representatives and permitted assigns) of the THIRD PART;
- (4) **SHEVAKRAM DULHANI**, residing at Rs No. 232/A/6A, Behind Venkatesh Apartment, Tarabai Park, Kolhapur, Maharashtra-416003, India (the “**Third Promoter Group Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, executors, administrators, representatives and permitted assigns) of the FOURTH PART;
- (5) **SUJANDAS DULHANI**, residing at 232/E-6, Tarabai Park, Near Telephone Bhavan, Karvir, Kolhapur, Maharashtra-416001, India (the “**Fourth Promoter Group Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, executors, administrators, representatives and permitted assigns) of the FIFTH PART;
- (6) **TUSHAR DULHANI**, residing at Dharmi Niwas Banglow, Near Telephone Bhawan, 235/12/2 E Ward Tarabai Park, Kolhapur, Maharashtra, 416003, India (the “**Fifth Promoter Group Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, executors, administrators, representatives and permitted assigns) of the SIXTH PART;
- (7) **NIKHIL DULHANI**, residing at Dharmi Niwas Banglow, Near Telephone Bhawan, 235/12/2 E Ward Tarabai Park, Kolhapur, Maharashtra, 416003, India (the “**Sixth Promoter Group Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, executors, administrators, representatives and permitted assigns) of the SEVENTH PART;
- (8) **BIGSHARE SERVICES PRIVATE LIMITED**, a company within the meaning of the Companies Act, 1956, as amended bearing Corporate Identification Number (CIN) U99999MH1994PTC076534 and having its registered office at E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai - 400072, Maharashtra, India and Corporate Office at Office No.S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India (the “**Share Escrow Agent**”, as the context may require, which expression shall, unless it be repugnant to the context or

meaning hereof, be deemed to mean and include its successors and permitted assigns) of the LAST PART.

IN THIS SHARE ESCROW AGREEMENT:

- (i) First Promoter Group Selling Shareholder, Second Promoter Group Selling Shareholder, Third Promoter Group Selling Shareholder, Fourth Promoter Group Selling Shareholder, Fifth Promoter Group Selling Shareholder and Sixth Promoter Group Selling Shareholder shall be collectively referred to as the “**Promoter Group Selling Shareholders**”.
- (ii) The Company, the Promoter Group Selling Shareholders and the Share Escrow Agent shall be collectively referred to as the “**Parties**” and individually as “**Party**”.

WHEREAS:

- A. The Company and the Promoter Group Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10/- each (the “**Equity Shares**”) comprising a fresh issue of an aggregate of up to 7,245,000 Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares by the Promoter Group Selling Shareholders aggregating up to 3,550,000 (the “**Offered Shares**”) as set out in **Schedule A** hereto (such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be made in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws at such price as may be determined by the Company and the Promoter Group Selling Shareholders in consultation with the BRLM in accordance with the book building process under the SEBI ICDR Regulations, (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with SEBI ICDR Regulations; and (ii) outside the United States in “offshore transactions”(as defined in Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) in compliance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, by the Company and the Promoter Group Selling Shareholders in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- B. The board of directors of the Company, (the “**Board of Directors**”), pursuant to a resolution dated June 20, 2023, have approved and authorized the Fresh Issue. Further, the shareholders of the Company have, pursuant to a special resolution dated June 20, 2023 under Section 62 (1)(c) of the Companies Act, 2013, authorized the Fresh Issue. The portion of each Promoter Group Selling Shareholder Final Offered Shares being contributed by the Promoter Group Selling Shareholders in the Offer for Sale have been approved by his respective consent letter. The Promoter Group Selling Shareholders have intimated to the Company of their intention to participate in the Offer for Sale by contributing their respective portion of the Promoter Group Selling Shareholders’s Final Offered Shares and consented to the inclusion of their Final Offered Shares as part of the Offer for Sale through their respective consent letter, as detailed in **Schedule A**. Each of the Selling Shareholders have, severally and not jointly, authorized and consented to participate in the Offer for Sale pursuant to their respective consent letters as indicated in **Appendix A**. The Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to their resolution dated June 20, 2023.
- C. The Company has filed a Draft Red Herring Prospectus dated September 29, 2023 (“**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments in accordance with the SEBI ICDR Regulations. SEBI has reviewed

and commented on the DRHP vide its final observation letter bearing reference number SEBI/HO/CFD/RAC/DIL2/P/OW/2024/12372/1 dated March 27, 2024, subject to the observations being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of SEBI, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Pune (the “**Registrar of Companies**” or “**RoC**”) and the National Stock Exchange of India Limited (“**NSE**”) and the BSE Limited (“**BSE**”) (hereinafter, collectively referred to as the “**Stock Exchanges**”) and SEBI and a Prospectus in accordance with the Companies Act (as defined hereinafter), and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated March 18, 2024 from the BSE and the NSE, respectively for listing of the Equity Shares.

- D. The Company and the Promoter Group Selling Shareholders have appointed Unistone Capital Private Limited (the “**Book Running Lead Manager**” or “**BRLM**”) to manage the Offer as the book running lead manager in terms of its engagement letter dated February 06, 2023 (“**Fee Letter**”/ “**Engagement Letter**”). Further, the BRLM, the Company and the Promoter Group Selling Shareholders have executed an Offer Agreement dated September 28, 2023, in connection with the Offer (“**Offer Agreement**”).
- E. Pursuant to an agreement dated September 20, 2023, the Company has appointed Bigshare Services Private Limited (the “**Registrar**”) to act as the registrar and share transfer agent in the Offer.
- F. Subject to the terms of this Share Escrow Agreement, the Promoter Group Selling Shareholders have agreed appoint to Bigshare Services Private Limited to act as the Share Escrow Agent in terms of this Agreement and to deposit their respective portion of the Offered Shares as specified in **Schedule A** (the “**Final Offered Shares**”) into Share Escrow Account (as defined below) opened by the Share Escrow Agent with the Depository Participant which will be held in escrow, in accordance with the terms of this Agreement. The Final Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment as approved by the Designated Stock Exchange, and (ii) with respect to Anchor Investors, on a discretionary basis, as determined by the Company and the Promoter Group Selling Shareholders, in consultation with the BRLM, in accordance with Applicable Law. Such Final Offered Shares that are credited to the demat account(s) of the Allottees are referred to as the “**Final Sold Shares**”.
- G. Subject to the terms of this Share Escrow Agreement and Applicable Law, the Parties have agreed to perform the respective actions required to be performed by them to operate the Share Escrow Account and Transfer (as defined below) the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Final Offered Shares back to the respective Selling Shareholder’s Demat Account (defined below) as set forth in this Agreement.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES SET FORTH HEREINAFTER AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, IT IS HEREBY AGREED BY AND AMONG THE PARTIES AS FOLLOWS:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

All capitalized terms used in this Share Escrow Agreement shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined hereinafter), as the context may require. In the event of any inconsistencies, the definitions as contained in

the Offer Documents shall prevail and supersede, to the extent of such inconsistency.

In addition to the terms defined in the preamble and recitals to this Share Escrow Agreement, whenever used in this Share Escrow Agreement, the following words and terms shall have the meanings set forth below:

“**Affiliate**” with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company, subsidiary or joint venture of such person, and/or (c) any person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purpose of the definition of Affiliate, (i) the terms “holding company” and “subsidiary” have the meaning set forth in Sections 2(46) and 2(87), respectively of the Companies Act, 2013; (ii) Subsidiaries, Group Companies, Promoters and Promoter Group are deemed to be the sole Affiliates of the Company; and (iii) the Promoter Group Selling Shareholders shall not be considered to be Affiliates of the Company;

“**Applicable Law**” means any applicable law, statute, byelaw, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, applicable to the Issue or the Parties including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the “**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (the “**SCR**”), the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999, and the rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“**Govt**”), the Registrar of Companies, SEBI, the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any other governmental, statutory or regulatory authority, governmental monitoring bodies in relation to the business activities of the Company entities or any court or tribunal and similar agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**Agreement**” shall have the meaning attributed to such term in the preamble.

“**Allotment**” or “**Allotted**” means, unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offered Shares pursuant to the Offer for Sale), of the Equity Shares pursuant to the Offer to the successful Bidders.

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

“**Applicable Law**” means any applicable law/statute, by-law, rules, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties,

including any laws in any jurisdiction in which the Company operates and any applicable securities law in any relevant jurisdiction, at common law or otherwise, the Securities and

Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, and the rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority or the Government of India (“GoI”).

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

“**Bid / Offer Closing Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids;

“**Bid / Offer Opening Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date from which the Designated Intermediaries will begin to accept any Bids for the Offer;

“**Board of Directors**” shall have the meaning attributed to such term in the recitals of this Agreement.

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

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

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

“**Confidential Information**” shall have the meaning assigned to the said term in Clause 10.1 of this Agreement;

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

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

“**Depository(ies)**” shall mean NSDL and CDSL;

“**Deposit Date**” shall mean the date on which the Promoter Group Selling Shareholders are required to deposit their respective portion of the Final Offered Shares in the Share Escrow Account, i.e., at least one (1) Working Day prior to filing of the Red Herring Prospectus with the RoC, or such other date as may be mutually agreed in writing amongst the Company and

the Promoter Group Selling Shareholders with the prior discussion with the Book Running Lead Manager.

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

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

“Drop Dead Date” shall mean such date after the Bid/ Offer Closing Date not exceeding three Working Days from the Bid/ Offer Closing Date, or such other date as may be permitted by SEBI as may be mutually agreed by the Company, the Promoter Group Selling Shareholders and the BRLM;

“Escrow and Sponsor Bank Agreement” shall mean the escrow and sponsor bank agreement executed among the Company, the Promoter Group Selling Shareholders, the BRLM, Banker to the Offer, Sponsor Bank and the Registrar for collection of the Bid Amounts and where applicable, remitting refunds, if any, to the Anchor Investors on the terms and conditions thereof, in accordance with the UPI Circulars;

“Event of Failure” shall mean the occurrence of any of the events set out below:

- (a) any event due to which the process of bidding or the acceptance of Bids cannot start, including the Bid/ Offer Opening Date not taking place for any reason;
- (b) the Offer becomes illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (c) the number of Allottees being less than 1,000;
- (d) non-receipt of any regulatory approvals in accordance with the Applicable Law or at all, including, the listing and trading approvals;
- (e) the declaration of the intention of the Company and the Promoter Group Selling Shareholders, in consultation with the BRLM, to withdraw and/or cancel and/ or abandon the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;
- (f) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted;
- (g) non-receipt by the Company of minimum 90% subscription in the Fresh Issue;
- (h) the Underwriting Agreement or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if its performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf;
- (i) the Underwriting Agreement not having been executed on or prior to the RoC Filing of the Prospectus, unless extended by the BRLM, the Company and the Promoter Group Selling Shareholders, or the Underwriting Agreement or the Offer Agreement or the Engagement Letter, after its execution, is terminated in accordance with its terms, prior

to the transfer of funds into the Public Issue Account;

- (j) failure of the Company to receive the listing and trading approvals from each of the Stock Exchanges on or before the sixth Working Day after the Bid/ Offer Closing Date or such other date as may be agreed upon by the Company, the Promoter Group Selling Shareholders and the BRLM in accordance with Applicable Law; and
- (k) such other event as may be mutually agreed upon among the Company, the Promoter Group Selling Shareholders and the BRLM.

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

“**Final Offered Shares**” shall have the meaning assigned to the said term in Recital E;

“**Final Sold Shares**” shall have the meaning assigned to the said term in Recital E;

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

“**Offer Price**” has the meaning assigned to it in Recital A;

“**Letter of Indemnity**” shall have the meaning assigned to it in Clause 7.3;

“**NSDL**” shall mean the National Securities Depository Limited;

“**Offer**” shall have the meaning assigned to the said term in Recital A;

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with the SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, as applicable, Bid cum Application Form including the Abridged Prospectus, Confirmation of Allocation Notes, Allotment Advice, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Person(s)**” shall mean any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability partnership, limited liability company, joint venture, governmental, statutory, departmental or public body or authority, including courts of competent jurisdiction or trust or any other entity or organization;

“**Promoter Group Selling Shareholders’s Demat Account**” shall mean the demat account of the Promoter Group Selling Shareholders as set out in **Annexure ‘C’** hereto;

“**Shareholders**” shall mean the persons holding the Equity Shares;

“**Share Escrow Account**” shall mean the dematerialized account to be opened in accordance with this Agreement by the Share Escrow Agent with the Depository Participant (details whereof have been provided in **Annexure B**) to keep the Final Offered Shares in escrow;

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

“**Stock Exchanges**” shall mean the BSE Limited and the National Stock Exchange of India Limited;

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

“**Underwriting Agreement**” shall mean the agreement proposed to be entered into amongst the Company, the Promoter Group Selling Shareholders and the Underwriter(s), on or after the Pricing Date;

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business and provided further that with reference to the period from the Bid/ Offer Closing Date until the date of listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the Circulars issued by SEBI.

1.2 Interpretation.

In this Share Escrow Agreement, unless the context otherwise requires:

- 1.2.1 headings and bold typeface are solely for convenience of reference and are not intended as complete or accurate descriptions of the content thereof and shall not be used to interpret the provisions of this Share Escrow Agreement;
- 1.2.2 the *ejusdem generis* principle of construction shall not apply to this Share Escrow Agreement and, accordingly, general references shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things, or by examples or illustrations being provided. Any phrase introduced by the terms “other”, “include”, “including” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding such terms. References to the word “include” or “including” shall be construed without limitation;
- 1.2.3 the use of the singular shall include the plural and *vice versa*;
- 1.2.4 the use of the masculine shall include the feminine and *vice versa*;
- 1.2.5 time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends;
- 1.2.6 references to sections, paragraphs, clauses and Schedules in this Share Escrow Agreement are to sections, paragraphs and clauses in, and Schedules to, this Share Escrow Agreement;
- 1.2.7 references to any law include reference to such law as amended or re-enacted from time to time, and any rule or regulation promulgated thereunder;
- 1.2.8 references to “Rupees”, “INR”, “₹” and “Rs.” are references to the lawful currency of India;
- 1.2.9 reference to “days” are references to days in the Gregorian calendar;
- 1.2.10 the schedules and annexures hereto shall constitute an integral part of this Share Escrow Agreement;
- 1.2.11 time is of the essence in the performance of the Parties’ respective obligations under this

Share Escrow Agreement. If any time period specified herein is extended in accordance with the terms of this Share Escrow Agreement, such extended time shall also be of the essence; and

- 1.2.12 the terms “herein”, “hereof”, “hereto”, “hereunder” and words of similar purport refer to this Share Escrow Agreement as a whole, as may be from time to time amended, supplemented or novated.

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

- 2.1. The Company and the Promoter Group Selling Shareholders hereby appoint Bigshare Services Private Limited as the share escrow agent (the “**Share Escrow Agent**”) for the Promoter Group Selling Shareholders, under this Share Escrow Agreement, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall open the Share Escrow Account within one (1) Working Day from the date of this Agreement but in any event three (3) Working Days prior to the Deposit Date in accordance with this Share Escrow Agreement. Provided that, the Share Escrow Agent shall ensure that the Share Escrow Account is opened in time for the Promoter Group Selling Shareholders to comply with Clause 3.1 below. The Share Escrow Account shall be operated strictly in the manner set out in this Share Escrow Agreement. Immediately upon the opening of the Share Escrow Account as required under this Clause 2.1, the Share Escrow Agent shall send written intimation to the Company and the Promoter Group Selling Shareholders with a copy to the BRLM, confirming the opening of the Share Escrow Account in the form set forth in **Annexure E**. Such notice shall be sent through any mode as provided under this Agreement such that it is received on the day the Share Escrow Account is opened.
- 2.2. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Share Escrow Account in accordance with this Share Escrow Agreement and Applicable Law. Each of the Promoter Group Selling Shareholders agree, severally and not jointly, to extend such support as required under Applicable Law to the extent of his respective portion of the Offered Shares as may be reasonably requested by the Company to enable the Share Escrow Agent to open and operate the Share Escrow Account in accordance with this Agreement and Applicable Law.
- 2.3. All expenses with respect to opening, maintaining and operating the Share Escrow Account in accordance with the terms of this Agreement shall be shared amongst the Company and the Promoter Group Selling Shareholders, in accordance with the Offer Agreement and Applicable Law. It is hereby clarified that the Share Escrow Agent shall not have any recourse to any of the Promoter Group Selling Shareholders or the Final Offered Shares placed in the Share Escrow Account, for any amounts due and payable in respect of their services under this Agreement or the Offer. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the GST Laws of India. The Company and the Promoter Group Selling Shareholders will severally and not jointly, make payments to the Share Escrow Agent (in accordance with the Offer Agreement) towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the GST Laws of India. The Share Escrow Agent will pay the applicable GST to the applicable Government Authority 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 Group Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM

- 3.1. Each of the Promoter Group Selling Shareholders, severally and not jointly, agrees to and confirms that their respective Offered Shares shall be debited from their respective Selling Shareholder's Demat Account and credited to the Share Escrow Account subsequent to receipt of confirmation of the opening of the Share Escrow Account in accordance with Clause 2.1, and in any event on or prior to the Deposit Date. In relation to the transfer of the Offered Shares by the respective Selling Shareholder to the Share Escrow Account, a confirmation, shall be provided by the Company on the number of Offered Shares to be transferred to the Share Escrow Account to effect the transfer of the Offered Shares by the respective Selling Shareholder to the Share Escrow Account as set out in **Annexure D**. The Company shall communicate the indicative date of filing the Red Herring Prospectus with the RoC to the Promoter Group Selling Shareholders as soon as possible and at least one (1) Working Days prior to the Deposit Date. It is hereby clarified that the above debit of the Offered Shares from the respective Selling Shareholder's Demat Account and the credit of the Offered Shares to the Share Escrow Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest to their respective portion of the Final Offered Shares by any of the Promoter Group Selling Shareholders in favor of the Share Escrow Agent or any other person and the Promoter Group Selling Shareholders shall continue to fully enjoy all the rights associated with their respective portion of the Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Final Offered Shares credited to the Share Escrow Account for and on behalf of, and in trust for, the respective Promoter Group Selling Shareholders, in accordance with the terms of this Agreement and shall, on behalf of the Promoter Group Selling Shareholders instruct the Depositories not to recognize any transfer of the Final Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law. The Share Escrow Agent shall provide a written confirmation on the credit of the Final Offered Shares to the Share Escrow Account to the Company, the Promoter Group Selling Shareholders and the BRLM, in a form as set out in **Annexure F** on the same Working Day on which the Final Offered Shares have been credited to the Share Escrow Account. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 8.2 herein, the Parties agree and acknowledge that in the event of Failure of Offer or on such other date as may be mutually agreed between the Company, the Promoter Group Selling Shareholders and the BRLM, the Share Escrow Agent shall immediately and in any case within (1) Working Day upon receipt of instructions from the Company in writing, in a form as set out in **Annexure G**, debit the Final Offered Shares from the Share Escrow Account and credit them back to the respective Selling Shareholder's Demat Account from which such shares were originally credited to the Share Escrow Account by the Promoter Group Selling Shareholders pursuant to this Clause 3.1. Once the Final Offered Shares are credited back to the respective Promoter Group Selling Shareholders Demat Accounts, if the Company and the Promoter Group Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Promoter Group Selling Shareholders shall debit the respective portion of Offered Shares from its Promoter Group Selling Shareholders' Demat Accounts and credit such Offered Shares to the Share Escrow Account again on or prior to the revised Deposit Date in accordance with this Agreement, or as mutually agreed between the Company and Promoter Group Selling Shareholders in consultation with the BRLM
- 3.2. The Promoter Group Selling Shareholders, severally and not jointly, agree and undertake to retain the ownership of their respective portion of the Final Offered Shares in the Share Escrow Account until the completion of events described in Clause 4 below.
- 3.3. Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Share Escrow Account, the Final Offered Shares and shall release the Final Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1, the Share Escrow Agent shall immediately

release and credit back to the Promoter Group Selling Shareholders' Demat Accounts, their respective portion of the Final Offered Shares remaining to the credit of the Share Escrow Account, if any, within one (1) Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, or upon the occurrence of an event of Failure of the Offer, in the circumstances and in the manner provided in this Agreement. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Share Escrow Account to the Company and the BRLM, in a form as set out in **Annexure F**.

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

4. OWNERSHIP OF THE FINAL OFFERED SHARES

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

- 4.3 All obligations of the Parties hereunder shall be several and not joint and no Party shall be responsible for the obligations of any other Party.
- 4.4 The Parties agree that, if the Final Offered Shares, or any portion thereof, are credited back to the respective Selling Shareholders in its respective Promoter Group Selling Shareholders Demat Account pursuant to Clause 3, Clause 5 or Clause 9 of this Agreement, as the case may be, each such Promoter Group Selling Shareholder shall continue to be the legal and beneficial owner of its respective Final Offered Shares (or any portion thereof) and shall without any encumbrances continue to enjoy the rights attached to such Final Offered Shares as if no such Final Offered Shares had been transferred to the Share Escrow Account by such Promoter Group Selling Shareholder.

5. OPERATION OF THE SHARE ESCROW ACCOUNT

5.1 On the Closing Date:

- 5.1.1 The Company shall provide a certified copy of the resolution of the Board of Directors, as the case may be, approving the Allotment, to the Share Escrow Agent, the Promoter Group Selling Shareholders and the BRLM. Receipt of such confirmation shall be provided by the Share Escrow Agent in the format provided in **Annexure K**; and
- 5.1.2 The Company shall (with a copy to the BRLM and the Promoter Group Selling Shareholders) (a) issue the Corporate Action Requisition to the Share Escrow Agent and the Depositories to debit the Final Sold Shares from the Share Escrow Account and credit such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, and (b) inform each of the Promoter Group Selling Shareholders and the Share Escrow Agent (with a copy to the BRLM) in the format provided in Annexure H along with a copy of the Corporate Action Requisition.
- 5.1.3 The Share Escrow Agent shall, upon receipt of and relying upon a copy of the resolution of the Board of Directors or the IPO Committee approving the Allotment, provide a written confirmation to each of the Promoter Group Selling Shareholders (with a copy to the Company and the BRLM), that the Board of Directors or the IPO Committee and the Designated Stock Exchange has approved the Allotment.
- 5.2 Upon receipt of the instructions for the Corporate Action Requisition, as stated in Clause 5.1.2, from the Company in accordance with Clause 5.1 hereof, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Final Sold Shares from the Share Escrow Account and credit of such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law, and (ii) that any Final Offered Shares remaining to the credit of the Share Escrow Account (after confirming the credit of Final Sold Shares to the respective demat accounts of the Allottees as mentioned in (i) above, and other than any Equity Shares remaining to the credit of the Share Escrow Account on account of failure to credit Equity Shares to the accounts of the Allottees despite having received the Corporate Action Requisition in respect of such Equity Shares) are transferred back (subject to rounding off) to the respective Promoter Group Selling Shareholder's Demat Account, within one (1) Working Day of the credit of the Final Sold Shares to the demat accounts of the Allottees, in accordance with Applicable Law. The Share Escrow Agent shall intimate each of the Company, the Promoter Group Selling Shareholders and the BRLM of the completion of the actions stated herein, in the format set forth herein as **Schedule I**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Final Offered Shares of each Promoter Group Selling Shareholder shall, subject to

rounding off, be in the same proportion (between the Promoter Group Selling Shareholders) as the Final Offered Shares originally credited to the Share Escrow Account by such Promoter Group Selling Shareholder pursuant to Clause 3.1 and Clause 3.2. It is further clarified that with (i) the debit of the Final Sold Shares from the Share Escrow Account and credit of the same to accounts of the Allottees; and (ii) the listing of the Equity Shares on the Stock Exchanges, the monies received for the Final Sold Shares subject to deduction of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the respective Promoter Group Selling Shareholders as per the terms of the Escrow and Sponsor Bank Agreement which will be executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Final Offered Shares shall be in accordance with the Offer Documents.

5.3 Failure of the Offer

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

- a) Any event due to which the process of bidding or the acceptance of Bids cannot start for any reason, including on or before the Bid/Offer Opening Date or any other revised date agreed between the Parties;
- b) the declaration of the intention of the Company to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date,
- c) The Offer shall have become illegal, non-compliant with Applicable Laws or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including by any order or directions passed by SEBI, any court or other tribunal, judicial, statutory, regulatory or government authority Law;
- d) In accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the number of Allottees to whom the Equity Shares are being Allotted is less than 1,000; or
- e) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer.

Upon the happening of any one of the aforesaid events, the Company shall issue a notice in writing to the Share Escrow Agent, each of the Promoter Group Selling Shareholders and to each of the BRLM (“**Share Escrow Failure Notice**”).

5.4 In the event the Company fails to issue the Share Escrow Failure Notice within a period of one (1) Working Day from the date of occurrence of an event of Failure of the Offer, the Promoter Group Selling Shareholders may opt to issue a share escrow failure notice to the Share Escrow Agent, with a copy to the BRLM and the Company (“**Promoter Group Selling Shareholders’ Share Escrow Failure Notice**”). The form of the Share Escrow Failure Notice is set out in Part (A) of **Annexure I** and the form of Promoter Group Selling Shareholders’ Share Escrow Failure Notice is set out in Part (B) of **Annexure I**. The Share Escrow Failure Notice or the Promoter Group Selling Shareholders’ Share Escrow Failure Notice, as the case may be, shall indicate if the event of Failure of the Offer has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with the provisions of this Agreement.

5.5 Upon receipt of the Share Escrow Failure Notice or the Promoter Group Selling Shareholders’ Share Escrow Failure Notice, as the case may be, indicating that the event of Failure of the Offer has occurred before the Transfer of the Final Sold Shares to the Allottees in terms of

Clause 5.3: (i) the Share Escrow Agent shall not Transfer the Final Offered Shares to any Allottee or any Person other than to the Promoter Group Selling Shareholders, and (ii) the Share Escrow Agent shall immediately credit the Final Offered Shares to the respective Promoter Group Selling Shareholder's Demat Account in accordance with **Annexure I** within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Promoter Group Selling Shareholders' Share Escrow Failure Notice, as the case may be in writing, pursuant to Clause 5.3 of this Agreement (in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law), provided however that, in case the proceeds of the Offer are lying in the Escrow Account or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall debit the Share Escrow Account and credit back the Final Offered Shares immediately to the respective Promoter Group Selling Shareholders Demat Accounts simultaneously, subject to Applicable Laws, upon receipt of intimation of the refund of such proceeds of the Offer to Bidders.

- 5.6 Upon receipt of the Share Escrow Failure Notice or the Promoter Group Selling Shareholders' Share Escrow Failure Notice, as the case may be after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Company the Promoter Group Selling Shareholder and the Share Escrow Agent, in consultation with the BRLM, SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall take such appropriate steps for the credit of the transferred Final Sold Shares from the respective demat accounts of the Allottees back to the Share Escrow Account within 1 (one) Working Day from the date of receipt or the Promoter Group Selling Shareholders' Share Escrow Failure Notice as the case may be and, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Share Escrow Account, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately Transfer all such Equity Shares from the Share Escrow Account to the Promoter Group Selling Shareholders Demat Account within 1 (one) Working Day. For purposes of this Clause 5.6, it is clarified that the total number of Final Sold Shares credited to the Promoter Group Selling Shareholders Demat Account shall not exceed the number of Final Offered Shares originally credited to the Share Escrow Account by the Promoter Group Selling Shareholders.
- 5.7 Upon the occurrence of an event of Failure of the Offer, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that, each of the Promoter Group Selling Shareholders receive their respective portion of the Final Offered Shares including the Final Sold Shares, as the case may be, from the Allottees forthwith, in accordance with this Clause 5.

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

- 6.1 The Share Escrow Agent represents, warrants as on the date hereof, and on each date during the term of this Agreement, undertakes and covenants to the Company and to each of the Promoter Group Selling Shareholders and the BRLM that each of the following statement is accurate, as on the date hereof, and shall be deemed to be repeated on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges, that:
- (a) it has been duly incorporated, is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken by it, voluntarily / compulsorily for its dissolution, winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying out its obligations under this Agreement;

- (b) it is solvent; no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; which prevents it from carrying on its obligations under this Agreement; and no steps have been taken by it, voluntarily, for its dissolution, liquidation or winding up which prevents it from carrying on its obligations under this Agreement. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of the Company on its debt as they become absolute and mature, (iii) the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;
- (c) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a registrar and a share escrow agent and to discharge its duties and obligations under this Agreement;
- (d) it shall (i) hold the respective Offered Shares credited to the Share Escrow Account, in escrow for and on behalf of, in trust for, the respective Promoter Group Selling Shareholders in accordance with the provisions of this Share Escrow Agreement; and (ii) instruct the Depositories not to recognize any transfer which is not in accordance with the provisions of this Agreement;
- (e) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (f) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any governmental authority, or (b) its organizational documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (g) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Share Escrow Account or on the Final Offered Shares deposited therein;
- (h) it shall be solely responsible for the opening and operation of the Share Escrow Account in accordance with this Agreement, and further agrees to retain the Final Offered Shares in the Share Escrow Account until the completion of events described in Clause 5 of this Agreement. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Share Escrow Agreement and shall not act on any instructions to the contrary to the terms of this Agreement, in relation to the Share Escrow Account, by any person including the Company or the Promoter Group Selling Shareholders.
- (i) it shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to the impact of the COVID-19 pandemic and lockdown, if any, on the Offer related activities, to ensure that the timelines and other

requirements prescribed under Applicable Law and as agreed upon by the Company and Promoter Group Selling Shareholders are met. The Share Escrow Agent confirms that the COVID-19 pandemic has not resulted in any material adverse effect on the Share Escrow Agent.

- (j) the Share Escrow Account and the Final Offered Shares deposited therein shall be held by the Share Escrow Agent in trust for the Promoter Group Selling Shareholders and in accordance with the provisions of this Agreement, kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement and no lien shall be created by it over the Share Escrow Account or the Offered Shares deposited therein; and
 - (k) that it shall act with due diligence, care and skill while discharging its obligations under this Share Escrow Agreement.
- 6.2 The Share Escrow Agent shall provide to the Promoter Group Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis or as and when requested by any of the Promoter Group Selling Shareholders or the Company, in writing, until the closure of the Share Escrow Account in terms of this Agreement.
- 6.3 The Share Escrow Agent agrees that it shall ensure that the Share Escrow Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law and exercise due diligence in implementation of such written instructions. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement. 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 to the Company and each of the Promoter Group Selling Shareholders in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.
- 6.4 The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided in accordance with the terms of this Share Escrow 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 Share Escrow Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to, seek necessary instructions from the Company and the BRLM, and any and all such instructions as are duly provided by the relevant authorized signatories of the Company and the BRLM in writing (with the consent of the Promoter Group Selling Shareholders), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law.
- 6.5 The Share Escrow Agent hereby acknowledges and shall ensure that the Share Escrow Account cannot be operated in any manner for any other purposes other than as provided in this Share Escrow Agreement and as required under the SEBI ICDR Regulations and Applicable Law. Subject to Clause 6.1, the Share Escrow Agent hereby agrees and undertakes not to comply with any instructions, which are not provided in accordance with the terms of this Share Escrow Agreement and as required under the SEBI ICDR Regulations and Applicable Law.
- 6.6 The Share Escrow Agent hereby represents and confirms that it is solvent and no adverse order or injunction or decree, which may restrain it from carrying out its activities as set out in this Share Escrow Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and to the best of its knowledge, no such adverse order or injunction is pending and it has not been notified of any proceeding in respect of such an adverse order or injunction and no petition or application for the institution of any proceeding

has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation or winding up.

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

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby fully indemnifies, and keep indemnified and hold harmless and keep each of the Promoter Group Selling Shareholders and the Company, and its employees, directors, officers, managers, Affiliates, advisors, agents, management, associates, representatives, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (together, the “**Indemnified Party**”), fully indemnified, at all times, from and against any claims, actions, causes of action (probable or otherwise), penalties, writs, fines, liabilities, damages, suits, delay, demands, proceedings, awards, judgements, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs) loss of GST credits, demands, interests, penalties, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings threatened or instituted against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay, negligence, fraud, wilful default, bad faith, misconduct or from any breach or alleged breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or any provisions of law, regulation, or order of any court, regulatory, statutory and/or administrative authority, or arising out of the acts or omissions, any failure, delay, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations and responsibilities by the Share Escrow Agent, including without limitation, in relation to any omission or failure to perform its duties under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.
- 7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.
- 7.3 The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Annexure J** to the BRLM (the “**Letter of Indemnity**”). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for the Letter of Indemnity to be issued in favour of the BRLM. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail. The Letter of Indemnity shall survive the expiry or termination of this Agreement.

8. TERM AND TERMINATION

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

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

8.2 In an event of wilful default, fraud, negligence, misconduct, bad faith or default on the part of the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, default or breach, as applicable within a period of two (2) Working Days of receipt of written notice from the Company or any of the Promoter Group Selling Shareholders. The Company and the Promoter Group Selling Shareholders, in their discretion, shall reserve the right to immediately terminate this Agreement by written notice, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) Working Days of receipt of written notice from the Company or any of the Promoter Group Selling Shareholders. Further, this Agreement may be immediately terminated by the Company or the Promoter Group Selling Shareholders in the event of breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice with a copy to the BRLM. Such termination shall be operative only in the event that the Company and the Promoter Group Selling Shareholders, in consultation with the BRLM, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall enter into an agreement, agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the BRLM substantially in the format set out in **Annexure J**). The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment till such termination becomes effective and

shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent. Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

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

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

8.5 Survival

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

9. CLOSURE OF THE SHARE ESCROW ACCOUNT

9.1 In the event of termination in accordance with Clause 8.1(i) or Clause 8.1(iii) , the Share Escrow Agent shall close the Share Escrow Account within 2 (two) Working Days from the completion of the events set out in Clause 5 and shall send a prior written intimation to the Company and the Promoter Group Selling Shareholders (with a copy to the BRLM) relating to the closure of the Share Escrow Account.

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

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

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

10. GENERAL

10.1 Confidentiality

10.1.1 each Party shall keep all information and other materials passing between it and the other Party in relation to the transactions contemplated by this Share Escrow Agreement, which was either designated as confidential or which was by its nature, confidential ("**Confidential Information**"), and shall not divulge such information to any other person or use such Confidential Information other than:

10.1.1.1 its or its Affiliates' select directors, employees, officers, agents, consultants, professional advisors and service providers, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Share Escrow Agreement; or

10.1.1.2 any person to whom it or any of its Affiliates is required by the Applicable Laws to disclose such information, including at the request of any regulatory or supervisory authority with competent jurisdiction.

10.1.2 in relation to Clause 10.1.1 above, each Party shall ensure that its employees and other persons to whom Confidential Information is provided are made aware of, and comply with the terms of, this Share Escrow Agreement.

10.1.3 Confidential Information shall be deemed to exclude any information:

10.1.3.1 which is already in the possession of the receiving Party on a non-confidential basis; or

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

10.1.3.3 which subsequently becomes publicly known other than through the default or breach of any confidentiality obligation of the Parties.

10.2 Specimen Signatures

All instructions issued by the Company, the Promoter Group Selling Shareholders or the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the respective Promoter Group Selling Shareholder and the Share Escrow Agent, the name and specimen signatures of whom are annexed hereto as **Schedule II**.

10.3 Notices

10.3.1 Any notices, requests, demands or other communication between the Parties in relation to this Agreement shall be written in English and 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:

SARASWATI SAREE DEPOT LIMITED

SR No. 144/1, Manade Mala, Near Tawade Hotel,
Gandhinagar Road Uchagaon, Kolhapur,
Maharashtra 416005
Tel: +91 9922295500
Attention: Shri Vinod Dulhani, Managing Director
Email: cs@saraswatisareedepotlimited.com

If to the Promoter Group Selling Shareholders:

Nikhil Dulhani

Dharmi Niwas Banglow, Near Telephone Bhawan,
235/12/2 E Ward Tarabai Park, Kolhapur,
Maharashtra, 416003, India
Email: nikhil@saraswatisareedepotlimited.com

If to the Share Escrow Agent:

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East), Mumbai – 400 093.
Maharashtra, India.
Telephone: +91 (22) 6263 8200
Fax: +91 (22) 6263 8299
Email: ipo@bigshareonline.com
Attention: Mr. Babu Rapheal C.

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

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

10.4 Assignment

This Agreement shall be binding on and inure to the benefit of the Parties and their respective

successors and permitted assigns. The Parties shall not, without the prior written consent of the other Parties, assign or delegate any of their respective rights or obligations under this Agreement to any other person; provided, however, that the Book Running Lead Manager may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties subject to the BRLM being, at all times, responsible for all obligations assigned by it, if any, to its Affiliate. Any attempted assignment in contravention of this Clause 10.4 shall be void.

10.5 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 Share Escrow Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by the other Party as may be reasonably necessary or desirable to effect the purpose of this Share Escrow Agreement and carry out its provisions, whether before or after the Bid/ Offer Closing Date.

10.6 Supersession

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

10.7 Amendments

No amendment, supplement, modification or clarification to this Share Escrow Agreement shall be valid or binding unless set forth in writing and duly executed by or on behalf of all of the Parties.

10.8 Third Party Benefit

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

10.9 Successors and Permitted Assigns

The provisions of this Share Escrow Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party), legal representatives and permitted assigns.

10.10 Dispute Resolution

10.10.1 In the event of any dispute, controversy, or claim arising out of or in connection with this Share Escrow Agreement (including any non-contractual obligations) arising out of or in connection with it), including any question regarding its existence, validity, interpretation, implementation or termination, alleged breach or breach, of the terms of this Share Escrow Agreement (the “**Dispute**”), the parties to the dispute (“**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through negotiation. If the dispute is not resolved through negotiation within 10 (ten) days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing), then either of the Disputing Party may by notice in writing to each of the other Disputing Parties, refer the Dispute to binding

arbitration, to be conducted at Mumbai, India, in accordance with the procedure under the Arbitration and Conciliation Act, 1996 (the “**Arbitration and Conciliation Act**”) and Clause 10.10.4 below.

10.10.2 Nothing in this Clause 10.10 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. The Parties agree that the courts in Mumbai, shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement and/or for any matters arising out of the arbitration proceedings mentioned hereinabove.

10.10.3 (d) Any reference made to an arbitral tribunal, under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Fee Letter.

10.10.4 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) the seat and venue of arbitration shall be at Mumbai, India;
- (iii) each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration and Conciliation Act, without requiring any further consent of any of the Disputing Parties; and
- (x) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

10.10.5 Nothing in this Clause 10.10 shall be construed as preventing any party from seeking conservatory or similar interim relief in any court of competent jurisdiction.

10.10.6 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

10.10.7 The Parties, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular for online resolution of disputes in the Indian securities market dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (“**SEBI ODR Circular**”), they have elected to follow the dispute resolution mechanism described in this Clause 10.5.

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

10.11 Governing Law and Submission to Jurisdiction

10.11.1 This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be construed in accordance with the laws of the Republic of India.

10.11.2 Subject to the terms set out in Clause 10.10 above, the courts in Mumbai, India shall have sole and exclusive jurisdiction in respect of all matters relating to, or arising out of, this Agreement, including with respect to the grant of interim relief, under the Arbitration Act. Further, any matters arising out of or in connection with this Agreement but falling outside the purview of Clause 10.10 below, shall also be, subject to the sole and exclusive jurisdiction of the courts at Mumbai, India.

10.12 Specific Performance

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

10.13 Severability

If one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Share Escrow Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect.

10.14 Execution and Counterparts

This Agreement may be executed in separate 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 a PDF format copy of an executed signature

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

[Signature pages follow.]

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

For and on behalf of
Saraswati Saree Depot Limited



Authorized Signatory

Name: Vinod Dulhani
Designation: Managing Director



This signature page forms an integral part of the Share Escrow Agreement dated July 12, 2024 executed amongst the Company, Promoter Group Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of Saraswati Saree Depot Limited

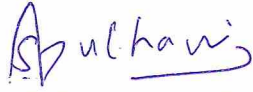
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TEJAS DULHANI

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AMAR DULHANI

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SHEVAKRAM DULHANI

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SUJANDAS DULHANI

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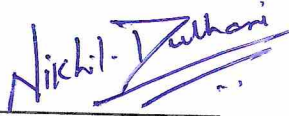
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TUSHAR DULHANI

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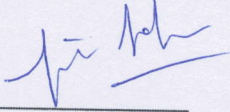


NIKHIL DULHANI

This signature page forms an integral part of the Share Escrow Agreement dated July 12, 2024 executed amongst the Company, Promoter Group Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of Saraswati Saree Depot Limited

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

For and on behalf of
Bigshare Services Private Limited



Authorized Signatory

Name: Jobu John
Designation: General Manager

This signature page forms an integral part of the Share Escrow Agreement dated July 12, 2024 executed amongst the Company, Promoter Group Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of Saraswati Saree Depot Limited

APPENDIX A

Details of the Promoter Group Selling Shareholders

Sr. No.	Name of Promoter Group Selling Shareholder	Date of Consent Letter	Number of Equity Shares offered in the Offer for Sale
1.	Tejas Dulhani	June 20, 2023	Up to 711,000 Equity Shares
2.	Amar Dulhani	June 20, 2023	Up to 711,000 Equity Shares
3.	Shevakram Dulhani	June 20, 2023	Up to 711,000 Equity Shares
4.	Sujandas Dulhani	June 20, 2023	Up to 711,000 Equity Shares
5.	Tushar Dulhani	June 20, 2023	Up to 355,500 Equity Shares
6.	Nikhil Dulhani	June 20, 2023	Up to 355,500 Equity Shares

ANNEXURE A

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

ANNEXURE B

Depository	NSDL
Depository Participant	Axis Bank Limited
Address of Depository Participant	6 th Floor, 'Gigaplex', Building no.1, Plot no. I.T.5m MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708
DP ID	IN300484
Account Name	SARASWATI SAREE DEPOT LIMITED – IPO ESCROW DEMAT ACCOUNT

ANNEXURE C

Details of the Demat Account of the Promoter Group Selling Shareholders

Sr. No.	Name of Promoter Group Selling Shareholder	Depository Participant	Depository	DP ID	Client ID/ Account Number	Account Holder Name
1.	Tejas Dulhani	HDFC Securities Limited	NSDL	IN301436	90597254	Tejas Mahesh Dulhani
2.	Amar Dulhani	HDFC Securities Limited	NSDL	IN301436	90604552	Amar Sahijram Dulhani
3.	Shevakram Dulhani	HDFC Securities Limited	NSDL	IN301436	91029814	Shevakram Laxmandas Dulhani
4.	Sujandas Dulhani	HDFC Securities Limited	NSDL	IN301436	91030824	Sujandas Laxmandas Dulhani
5.	Tushar Dulhani	HDFC Securities Limited	NSDL	IN301436	91033273	Tushar Shankar Dulhani
6.	Nikhil Dulhani	Axis Securities Limited	NSDL	IN304295	80118719	Nikhil Shankarlal Dulhani

ANNEXURE D

ON THE LETTERHEAD OF THE COMPANY

To,
[Insert name of the Promoter Group Selling Shareholder]

Dear Sirs,

Sub: Transfer of the Offered Shares by the [Insert name of the Promoter Group Selling Shareholder] to the Share Escrow Account

Pursuant to clause 3.1 of the Share Escrow Agreement dated [●], please transfer [Insert the number of equity shares transferred by the Promoter Group Selling Shareholder] equity shares to the share escrow account.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Saraswati Saree Depot Limited**

Authorized
Signatory Name:
Designation:

Copy to: the BRLM

ANNEXURE E

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,
The Company
The Promoter Group Selling Shareholders

Dear Sirs,

Sub: Opening of the Share Escrow Account for Equity Shares in relation to the initial public offering of Saraswati Saree Depots Limited

Pursuant to clause 2(i) of the Share Escrow Agreement dated [●], please note that a Share Escrow Account has been opened in terms of the provisions of the share escrow agreement dated [●] (“**Share Escrow Agreement**”), the details of which are as follows:

Depository: [●]

Depository Participant: [●]

Address of Depository Participant: [●]

DP ID: [●]

Client ID: [●]

Account Name: [●]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Bigshare Services Private Limited**

Authorized
Signatory Name:
Designation:

Copy to: the BRLM

ANNEXURE F

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,
The Company,
The Selling Shareholders,
The BRLM,

Dear Sirs,

Sub: Transfer of final offered shares to the Share Escrow Account in relation to the initial public offering of Saraswati Saree Depot Limited.

Pursuant to clause 3.1 of the Share Escrow Agreement dated [●], please note that the details of the Share Escrow Account opened in terms of the provisions of the share escrow agreement dated [●] and the number of Final Offered Shares deposited therein are as follows:

Promoter Group Selling Shareholders	Demat Account Number	No. of Equity Shares Transferred

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Bigshare Services Private Limited**

Authorised Signatory

Name:

Designation:

ANNEXURE G

To
Bigshare Services Private Limited
[Address]

Dear Sirs,

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

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

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

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Share Escrow Account to the respective Promoter Group 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 Share Escrow Account pursuant to Clause 9 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Saraswati Saree Depots Limited**

Authorized Signatory

Copy to: BRLM and the Promoter Group Selling Shareholders

ANNEXURE H

(ON THE LETTERHEAD OF THE COMPANY)

Date:

To
Share Escrow Agent
The Promoter Group Selling Shareholders

Re: Allotment of Equity Shares in initial public offering of the equity shares of Saraswati Saree Depots Limited

Dear Sirs,

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

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

Yours sincerely,

For and on behalf of **Saraswati Saree Depots Limited**

Authorized Signatory

Name:

Designation:

Copy to: BRLM

ANNEXURE I

PART A

ON THE LETTERHEAD OF THE COMPANY

To,

Share Escrow Agent and the Promoter Group Selling Shareholders

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated [●] (“Share Escrow Agreement”)

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

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

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

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

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Saraswati Saree Depots Limited**

Authorized Signatory

Name:

Designation:

Copy to: BRLM

PART B

ON THE LETTERHEAD OF THE PROMOTER GROUP SELLING SHAREHOLDER(S)

To,
Share Escrow Agent

Dear Sirs,

Sub: Promoter Group Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●] ("Share Escrow Agreement")

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

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

OR

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Promoter Group Selling Shareholder**

Authorized
Signatory
Name:
Designation:

Copy to: The BRLM
The Company

ANNEXURE J

LETTER OF INDEMNITY

Ref. No.

Date: [●]

To

Unistone Capital Private Limited
Unit No. 305, A Wing, Dynasty Business Park
Andheri-Kurla Road, Andheri East,
Mumbai – 400 013,
Maharashtra, India

(also referred to as the “**Book Running Lead Manager**” or “**BRLM**”)

Re: Letter of indemnity to the BRLM by the Share Escrow Agent pursuant to the share escrow agreement dated [●] (the “Share Escrow Agreement”) entered into between, amongst others, Bigshare Services Private Limited (the “Share Escrow Agent”) and the Saraswati Saree Depot Limited.

Saraswati Saree Depot Limited (the “**Company**”) and the Promoter Group Selling Shareholders are proposing an initial public offering of equity shares of face value of ₹ 10/- each (the “**Equity Shares**”) for cash comprising of a fresh issue of equity shares aggregating up to 6,500,000 Equity Shares (the “**Fresh Issue**”) and an offer for sale of up to 3,500,000 Equity Shares (the “**Offered Shares**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Equity Shares are proposed to be offered to the public through the 100% book building process (the “**Book Building Process**”) at such price as may be determined pursuant to the Book Building Process, in accordance with applicable law including the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules made thereunder (the “**Companies Act**”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable (the “**SEBI ICDR Regulations**”). Unistone Capital Private Limited has been appointed as the Book Running Lead Manager for the Offer. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with SEBI ICDR Regulations; and (ii) outside the United States in “offshore transactions” (as defined in Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”)) in compliance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Company, the Promoter Group Selling Shareholders and the Investor Promoter Group Selling Shareholders, in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

Bigshare Services Private Limited, has been appointed as the share escrow agent (“**Share Escrow Agent**”) in relation to the Offer by the Company, in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all applicable laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“**SEBI**”) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its obligations and the consequences of any default on its part. The Share Escrow Agent also acknowledges that the BRLM may be exposed to liabilities or losses if there is an error/failure by the Share Escrow Agent in performing its duties, obligations and responsibilities under the Share Escrow Agreement and/or if the Share Escrow Agent fails to comply with any of its duties, responsibilities and obligations under the Share Escrow Agreement, this Letter of Indemnity and other legal requirements applicable to it in relation to the Offer.

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

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

Accordingly, the Share Escrow Agent hereby irrevocably and unconditionally undertakes and agrees that in case of breach or alleged breach or failure, deficiency, omission or error in performance of or compliance of any provisions of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi-judicial and / or administrative authority or from its own breach or alleged breach, negligence, fraud, misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions mentioned in the Share Escrow Agreement or this Letter of Indemnity by the Share Escrow Agent and/or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf (the “**Indemnifying Party**”), and, or if any information provided by the Indemnifying Party to the BRLM’ Indemnified Parties is untrue, incomplete or incorrect in any respect, or in the event of infringement of any intellectual property or rights of any Third Party by the Share Escrow Agent, the Share Escrow Agent shall, at its own cost and expense, indemnify, defend and hold each of the BRLM’ Indemnified Parties free and harmless at all times from and against any and all suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments,

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

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

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

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

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

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

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

terms of this Letter of Indemnity shall prevail.

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

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

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

In the event of a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Letter of Indemnity, including any non-contractual disputes or claims (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties. If the dispute is not resolved through negotiations within 7 (seven) calendar days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the dispute for resolution by binding arbitration to be conducted at the Mumbai Centre for International Arbitration in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration. All arbitration proceedings shall be conducted, and the arbitral award shall be rendered in the English language. The seat and place of the arbitration shall be Mumbai, India, and the arbitration tribunal shall consist of three arbitrators, one to be appointed by the Share Escrow Agent, the other to be jointly appointed by the BRLM and the third to be jointly appointed by the two arbitrators appointed under this Letter of Indemnity. The arbitral award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. This Letter of Indemnity shall be governed by the laws of India.

In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, the BRLM and the Share Escrow Agent have elected to follow the dispute resolution mechanism as provided under clause 10.5 of the Share Escrow Agreement. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Letter of Indemnity.

Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned here in above, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.

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

If to the BRLM:

UNISTONE CAPITAL PRIVATE LIMITED

Unit No. 305, A Wing, Dynasty Business Park

Andheri-Kurla Road, Andheri East,

Mumbai – 400 059 Maharashtra, India

Tel: +91 9820057533

Email: mb@unistonecapital.com

Attention: Mr. Brijesh Parekh

If to the Share Escrow Agent:

Bigshare Services Private Limited

Office No. S6-2, Pinnacle Business Park

Next to Ahura Centre, Mahakali Caves Road

Andheri (east), Mumbai – 400 093

Maharashtra, India. Telephone: +91 (22) 6263 8200 Fax: +91 (22) 62638299

Email: ipo@bigshareonline.com

Attention: Mr. Babu Rapheal C

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

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

For and on behalf of
Bigshare Services Private Limited

Authorized Signatory

Name:

Designation:

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

For and on behalf of
Unistone Capital Private Limited

Authorized Signatory

Name:

Designation:

ANNEXURE K

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To

The Company
The Promoter Group Selling Shareholders
The BRLM

Cc.:

[●]

Re: Allotment of Equity Shares in the Offer of the equity shares of Saraswati Saree Depots Limited

Dear Sir

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

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

Yours sincerely,

Share Escrow Agent
Authorized Signatory

Name:

Designation:

SCHEUDLE I

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [•]

To,
The Company, Book Running Lead Managers and Promoter Group Selling Shareholders

Re: Allotment of Equity Shares in the Offer of the equity shares of Saraswati Saree Depots Limited

Dear Sir

The actions contemplated by clause 5.2 of Share Escrow Agreement dated [•] have been completed.

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

Yours sincerely,

For and on behalf of **Bigshare Services Private Limited**

Authorised Signatory

Name:

Designation:

SCHEDULE II
LIST OF AUTHORIZED SIGNATORIES

For the Company	
Name: Shri Vinod Dulhani, Managing Director	
For the Promoter Group Selling Shareholders	
Name: Nikhil Dulhani	
For the Share Escrow Agent	
Name: Babu Rapheal C., Dy General Manager	