

महाराष्ट्र MAHARASHTRA

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CE 655915

प्रधान मुद्रांक कार्यालय, मुंबई प.मु.वि.क्र. ८००००९५ 30 NOV 2023 सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

This Stamp Paper forms an intergral part of the Share Escrow Agreement, executed on December 9, 2023

002515

07 DEC 2023

जाड 121 Annexure



AGREEMENT

दस्तावा प्रकार

दस्त नोंदणी करणार आहेत का ?

YES/NO

सिद्धकर्त्याचे नाव -

Grede Brands Marketing Limited
Plot No. B-8, MIDC Central Road,
Marol, Andheri (E), Mumbai - 400093

मुद्रांक विकत घेण्याचे नाव

मुद्रांक विकत घेण्याचे नाव

Kamli Khusham

मुद्रांक विकत घेण्याचे नाव व पत्ता

Pansh Pan

मुद्रांक शुल्क रक्कम

मुद्रांक विकत घेतलेली अन्व. क्रमांक/दिनांक

मुद्रांक विकत घेण्याची सही

मुद्रांक विकत घेण्याची सही

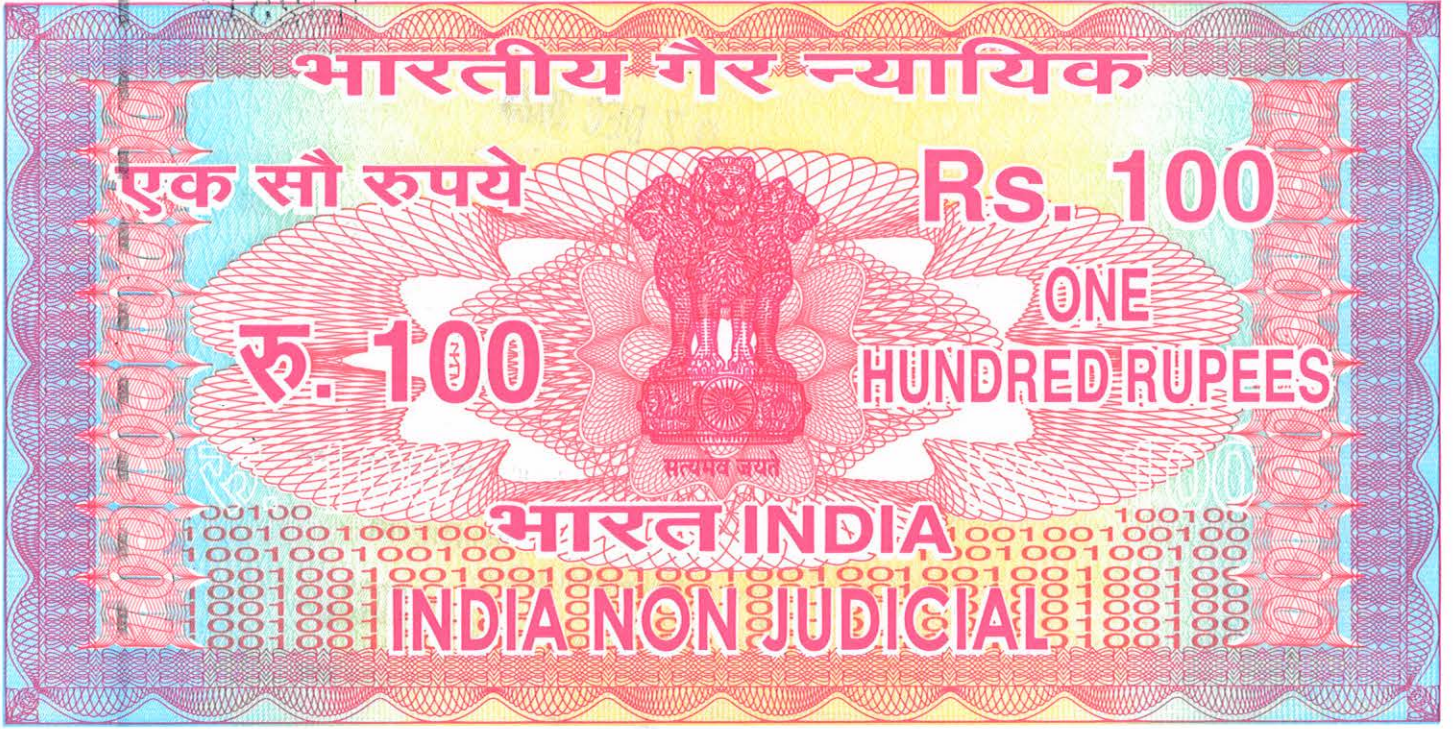
परवाना क्रमांक : 20000094

मुद्रांक विकत घेण्याचे ठिकाण/पत्ता : अंधेरी कोर्ट बाय असोसिएशन
एम. एन. कॉम्प्लेक्स, अंधेरी रेल्वे स्टेशनच्या वाजुला, अंधेरी (पूर्व), मुंबई - ९

या करारपत्रातील ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच करारपत्रातील
मुद्रांक खरेदी केल्यापासून ६ महिन्यांत वापरणे बंधनकारक आहे.

07 DEC 2023

Shane Esrow Agent



महाराष्ट्र MAHARASHTRA

2023

80AA 297920

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५
28 NOV 2023
सक्षम अभिनवारी

श्रीमती उल्का पाटील

This Stamp Paper forms an intergal part of the Share Escrow Agreement, executed on December 9, 2023

002519

07 DEC 2023

जीएफए - ५ Annexor

कचरा प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विवक्त घेणाऱ्याचे नाव

Credo Brands Marketing Limited
Plot No. B-8, MIDC Central Road,
Marol, Andheri (E), Mumbai - 400093

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता

मुद्रांक विक्रीबाबतची नोंद घरी अनु. क्रमांक

दिनांक

मुद्रांक विवक्त घेणाऱ्याची सही

परवानाधारक मुद्रांक विक्रीत्याची सही

परवाना क्रमांक : ८००००९५

मुद्रांक विक्रीचे ठिकाण/स्थान : अंधेरी कोर्ट वार अशोचिएशनि

एम. एम. कोर्ट, अंधेरी रेल्वे स्टेशनच्या बाजूला,

अंधेरी (पूर्व), मुंबई - ४०० ०६९.

शासकीय न्यायालयासमोर / न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक
कमगदाची आवश्यकता नाही. (शासन आदेश दि. ०५/०७/२००४ नुसार)

हा कचरासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी
कल्याणपारसून व.महिन्दात वापरणे बंधनकारक आहे.

Share Escrow Agent



महाराष्ट्र MAHARASHTRA

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80AA 297921

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५
28 NOV 2023
सशम अधिकारी

श्रीमती उल्का पाटील

This Stamp Paper forms an intergral part of the Share Escrow Agreement, executed on December 9, 2023

002520

07 DEC 2023

जीवपत्र - ५ Annexure

कृत प्रतिज्ञापत्रासाठी - Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव

Credo Brands Marketing Limited
Plot No. B-8, MIDC, Central Road,
Marol, Andheri (E), Mumbai - 400093

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक

दिनांक

मुद्रांक विकत घेणाऱ्याची सही

परवानाधारक मुद्रांक विक्रीत्याची सही

परवाना क्रमांक : ८००००९५

मुद्रांक विक्रीचे ठिकाण/अला : अंधेरी कोर्ट वीर अंधेरी एम. ए. कोर्ट, अंधेरी रेल्वे स्टेशनच्या बाजूला,

अंधेरी (पूर्व), मुंबई - ४०० ०६९.

शासनाचे तक्रारदाल्यासमोर / न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक कालावधी आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४ ब्रूसर)

या कारणासाठी उच्च न्यायालयी मुद्रांक खरेदी केल्याने त्याच कारणासाठी मुद्रांक खरेदी करण्यापासून दबाविण्यात यापरणे बंधनकारक आहे.

Share Escrow Agent.

DATED DECEMBER 9, 2023

SHARE ESCROW AGREEMENT

AMONGST

CREDO BRANDS MARKETING LIMITED

AND

KAMAL KHUSHLANI

AND

POONAM KHUSHLANI

AND

SONAKSHI KHUSHLANI

AND

ANDREW KHUSHLANI

AND

CONCEPT COMMUNICATION LIMITED

AND

BELA PROPERTIES PRIVATE LIMITED

AND

JAY MILAN MEHTA

AND

SAGAR MILAN MEHTA

AND

LINK INTIME INDIA PRIVATE LIMITED

AND

TSR CONSULTANTS PRIVATE LIMITED

Table of Contents

1. DEFINITIONS.....	4
2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT.....	11
3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM.....	12
4. OWNERSHIP OF THE OFFERED SHARES	13
5. OPERATION OF THE ESCROW DEMAT ACCOUNT	14
6. REPRESENTATIONS AND OBLIGATIONS OF THE SHARE ESCROW AGENT.....	17
7. INDEMNITY	19
8. TERMINATION	20
9. CLOSURE OF THE ESCROW DEMAT ACCOUNT	22
10. GENERAL	23
ANNEXURE A.....	41
SCHEDULE A	43
SCHEDULE B	44
SCHEDULE C	45
SCHEDULE D	46
SCHEDULE E	47
SCHEDULE E1	48
SCHEDULE F.....	50
SCHEDULE G.....	51
SCHEDULE H.....	60
SCHEDULE I.....	70

SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on December 9, 2023, at Mumbai, by and amongst:

CREDO BRANDS MARKETING LIMITED, a company incorporated under the laws of India and whose registered office is situated at B 8, MIDC Central Road, Marol, Next to MIDC Police Station, Andheri (E), Mumbai 400 093, Maharashtra, India (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

KAMAL KHUSHLANI, an Indian resident, residing at Flat No 111/121, Narain Terraces, CTS. Number C-1629A 1/5, Union Park Road, Bandra West, Mumbai 400050, Maharashtra, India (individually referred to as the “**Promoter Selling Shareholder**”, which expression shall, unless repugnant to the context thereof, be deemed to mean and include his successors and permitted assigns);

AND

POONAM KHUSHLANI, an Indian resident, residing at Flat No 111/121, Narain Terraces, CTS. Number C-1629A 1/5, Union Park Road, Bandra West, Mumbai 400050, Maharashtra, India (individually referred to as the “**Promoter Selling Shareholder**”, which expression shall, unless repugnant to the context thereof, be deemed to mean and include her successors and permitted assigns);

AND

SONAKSHI KHUSHLANI, an Indian resident, residing at Flat No 111/121, Narain Terraces, CTS. Number C-1629A 1/5, Union Park Road, Bandra West, Mumbai 400050 (individually referred to as the “**Promoter Group Selling Shareholder**”, which expression shall, unless repugnant to the context thereof, be deemed to mean and include her successors and permitted assigns);

AND

ANDREW KHUSHLANI, an Indian resident, residing at Flat No 111/121, Narain Terraces, CTS. Number C-1629A 1/5, Union Park Road, Bandra West, Mumbai 400050 (individually referred to as the “**Promoter Group Selling Shareholder**”, which expression shall, unless repugnant to the context thereof, be deemed to mean and include his successors and permitted assigns);

AND

CONCEPT COMMUNICATION LIMITED, a company incorporated under the laws of India and whose registered office is situated at Queens Mansion, 1st Floor, Prescott Road, Fort, Mumbai 400 023, Maharashtra, India (individually referred to as the “**Other Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

BELA PROPERTIES PRIVATE LIMITED, a company incorporated under the laws of India and whose registered office is situated at 17, Balmukund Macker Road, Room No. 14, Kolkata 700 007, West Bengal, India (individually referred to as the “**Other Selling Shareholder**”, which expression

shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

JAY MILAN MEHTA, a resident of United States of America, residing at 6 Hickory Pine Court, Purchase NY10577 (individually referred to as the “**Other Selling Shareholder**”, which expression shall, unless repugnant to the context thereof, be deemed to mean and include his successors and permitted assigns);

AND

SAGAR MILAN MEHTA, a resident of United States of America, residing at 6 Hickory Pine Court, Purchase NY10577 (individually referred to as the “**Other Selling Shareholder**”, which expression shall, unless repugnant to the context thereof, be deemed to mean and include his successors and permitted assigns);

AND

LINK INTIME INDIA PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Share Escrow Agent**”, “**Registrar**” or “**Registrar to the Offer**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

AND

TSR CONSULTANTS PRIVATE LIMITED, a company incorporated under the laws of India, and whose registered office is situated at C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar to the Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

In this Agreement, (i) Kamal Khushlani and Poonam Khushlani are collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”; (ii) Sonakshi Khushlani and Andrew Khushlani are collectively referred to as the “**Promoter Group Selling Shareholders**” and individually as a “**Promoter Group Selling Shareholder**”; (iii) Concept Communication Limited, Bela Properties Private Limited, Jay Milan Mehta and Sagar Milan Mehta are collectively referred to as the “**Other Selling Shareholders**” and individually as a “**Other Selling Shareholder**”; (iv) the Promoter Selling Shareholders, the Promoter Group Selling Shareholders, and the Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**” and (v) the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising an offer for sale of up to such number of Equity Shares held by the respective Selling Shareholders, as set out under **Schedule I** (collectively the “**Offered Shares**” and such offer for sale, the “**Offer for Sale**”, and hereinafter referred to as the “**Offer**”) in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and

Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*) at such price as may be determined through the book building as prescribed in Schedule XIII of the SEBI ICDR Regulations and agreed to by the Company in consultation with the Managers (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, which may be allocated by the Company, in consultation with the Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes an offer within India, to qualified institutional buyers, non-institutional and retail investors in accordance with SEBI ICDR Regulations. The Offer will be made outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”) and in each case in compliance with the applicable laws of the jurisdictions where such offers and sales are made.

- B. The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated June 26, 2023 have approved and authorized the Offer. Further, the Board of Directors has taken on record the approval for the respective portion of the Offered Shares by the Selling Shareholders pursuant to a resolution dated July 13, 2023.
- C. Each of the Selling Shareholders has, severally and not jointly, consented to participate in the Offer pursuant to their respective board resolutions and consent letters, as applicable, as mentioned in **Annexure A**.
- D. The Company has appointed DAM Capital Advisors Limited , ICICI Securities Limited and Keynote Financial Services Limited as the Book Running Lead Managers (collectively referred to as the “**Managers**” / “**Book Running Lead Managers**” / “**Lead Managers**”) and such Book Running Lead Managers have accepted the engagement in terms of the engagement letter dated February 23, 2023 (the “**Engagement Letter**”), to manage the Offer, subject to the terms and conditions set forth therein. In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Keynote Financial Services Limited will be involved only in marketing of the Offer. Keynote Financial Services Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. In furtherance to the Engagement Letter, the Company, Selling Shareholders and the Lead Managers have entered into an offer agreement dated July 13, 2023 read with the amendment to the Offer Agreement dated December 1, 2023 pursuant to which certain arrangements have been agreed to in relation to the Offer , as amended by the Amendment to the Offer Agreement dated December 5, 2023 (the “**Offer Agreement**”).
- E. The Company has filed the draft red herring prospectus dated July 13, 2023 with the Securities and Exchange Board of India (“**SEBI**”) (the “**Draft Red Herring Prospectus**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and will file the prospectus (“**Prospectus**”) in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.

- F. Pursuant to the registrar agreement dated July 8, 2023, as amended, the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer (“**Registrar Agreement**”).
- G. The Company has received in-principle approvals from BSE and NSE of the Equity Shares pursuant to their letters, both dated September 01, 2023.
- H. Each of the Selling Shareholders has agreed to deposit on the Deposit Date (*as defined hereinafter*) their portion of the Offered Shares into an Escrow Demat Account (*as defined hereinafter*) by the Share Escrow Agent (*as defined hereinafter*) opened with the Depository Participant (*as defined hereinafter*), in accordance with the terms of this Agreement for the purpose of being offered pursuant to the Offer. Details of the Offered Shares proposed to be deposited by the Selling Shareholders are provided in **Annexure A**. The Offered Shares are proposed to be credited to the demat accounts of the successful Bidders (i) in terms of the Basis of Allotment finalised and undertaken by the Company and the Selling Shareholders, in consultation with the Lead Managers and approved by the Designated Stock Exchange (*as defined hereinafter*), in accordance with Applicable Law, and (ii) with respect to Anchor Investors (*as defined hereinafter*), made on a discretionary basis by the Company, in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by SEBI, and any other Applicable Law.
- I. Subject to the terms of this Agreement, the Selling Shareholders have, severally but not jointly, agreed to authorize Link Intime India Private Limited to act as the Share Escrow Agent and deposit the Offered Shares into the Escrow Demat Account.
- J. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (*as defined hereinafter*) the Sold Shares (*as defined hereinafter*) pursuant to the Offer to the Allottees and to transfer any remaining Unsold Shares (*as defined hereinafter*) back to the respective Selling Shareholders’ Demat Accounts (*as defined hereinafter*).

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

1. DEFINITIONS

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

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

beneficially holding, directly or indirectly, through one or more intermediaries a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For avoidance of doubt, the Promoters, members of the Promoter Group and Group Companies (as applicable) are deemed to be Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” shall have the respective meanings set forth in the Offer Documents. For the further avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

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

“**Allot**” or “**Allotment**” or “**Allotted**” shall mean unless the context otherwise requires, the allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders;

“**Allottee**” or “**Allotees**” shall mean a successful Bidder to whom the Equity Shares are Allotted;

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

“**Applicable Law**” shall mean any applicable law, statute, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the instructions, rules, directions, communications, notices issued by any Governmental Authority in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer and which may apply to the Offer);

“**Arbitration Act**” shall have the meaning given to such term in Clause 10.5 of this Agreement;

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

“**Bid cum Application Form**” shall mean the form in terms of which the Bidder shall make a Bid, including ASBA Form, and which may be considered as the application for the Allotment pursuant to the terms of the Offer Documents;

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

“**Board of Directors**” shall have the meaning ascribed to such term in Recital B of this Agreement;

“Cash Escrow and Sponsor Bank Agreement” means the agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Bankers to the Offer for the appointment of the Sponsor Banks in accordance with SEBI UPI Circulars, collection of the Bid Amounts, transfer of funds to the Public Offer Accounts, and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof;

“Closing Date” shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment finalised and undertaken by the Company, in consultation with the Lead Managers and the Designated Stock Exchange, in accordance with Applicable Law and provisions of the Offer Documents;

“Companies Act” or **“Companies Act, 2013”** means Companies Act, 2013, as amended, along with the relevant rules and clarifications issued thereunder;

“Company” shall have the meaning given to such term in the Preamble of this Agreement;

“Confidential Information” shall have the meaning given to such term in Clause 10.11(i) of this Agreement;

“Confirmation of Allocation Note” means notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.

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

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

“Deposit Date” shall mean the date on which each Selling Shareholder is required to deposit its respective portion of the Offered Shares in the Escrow Demat Account, i.e., prior to the filing of the Red Herring Prospectus with the RoC, or such other date as may be mutually agreed amongst the Company, the Selling Shareholders and the Lead Managers;

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

“Depository Participant” shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended;

“Designated Stock Exchange” shall refer to the designated stock exchange determined for the Offer;

“Dispute” shall have the meaning given to such term in Clause 10.5 of this Agreement;

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

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated July 13, 2023 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“**Drop Dead Date**” shall mean such date after the Bid/Offer Closing Date not exceeding three (3) Working Days from the Bid/Offer Closing Date, or such other extended date as may be agreed in writing among the Company, the Selling Shareholders and Managers;

“**Encumbrance**” shall mean any pre-emptive right, lien, negative lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future, any covenant, transaction, condition or arrangement, executed directly or indirectly, on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company is subject;

“**Engagement Letter**” shall have the meaning given to such term in Recital D;

“**Equity Shares**” shall have the meaning given to such term in Recital A of this Agreement;

“**Escrow Demat Account**” shall mean the common dematerialized account opened in accordance with this Agreement with the Depository Participant to keep the Offered Shares in escrow, in the name of the Company, details of which are intimated under **Schedule C** of this Agreement.

“**Event of Failure**” shall have the meaning given to such term in Clause 5.3 of this Agreement;

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

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

“**Lead Managers**” or “**Managers**” shall have the meaning given to such term in Recital D of this Agreement;

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

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development involving a prospective material adverse change (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, prospects or operations of the Company taken individually or Company Entities taken as a whole, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its

business from fire, explosions, flood or other calamity, or any material escalation in the severity of the COVID-19 pandemic or any new epidemic or pandemic (man-made or natural) whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring; (ii) in the ability of the Company taken individually or Company Entities taken as a whole, to conduct business and to own or lease assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by or fulfil its obligations under this Agreement or the Engagement Letter or any other agreement including the Underwriting Agreement (if executed), including the sale and allotment / transfer of the Equity Shares contemplated herein or therein; or (iv) in the ability of any of the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements in relation to the sale and transfer of its respective proportion of the Offered Shares contemplated herein or therein;

“**Offer**” shall have the meaning given to such term in Recital A of this Agreement;

“**Offer Agreement**” shall mean the agreement entered amongst the Company, the Selling Shareholders and the Managers dated July 13, 2023, as amended by the Amendment to the Offer Agreement dated December 5, 2023, pursuant to which certain arrangements have been agreed to in relation to the Offer;

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

“**Offer for Sale**” shall have the meaning given to such term in Recital A of this Agreement;

“**Offer Price**” shall have the meaning given to such term in Recital A of this Agreement;

“**Offered Shares**” in relation to the Offer means Equity Shares offered by the Selling Shareholders as provided in Recitals A and C;

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

“**Person(s)**” shall mean any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization;

“**Pricing Date**” shall mean the date on which the Offer Price will be determined in terms of the Offer Documents;

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

“**Red Herring Prospectus**” shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013, SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda and corrigenda thereto and which shall be filed with the RoC at least three (3) Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

“**RoC**” shall have the mean the Registrar of Companies, Maharashtra at Mumbai;

“**RoC Filing**” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013;

“**Regulation S**” shall have the meaning given to such term in Recital A of this Agreement;

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

“**SEBI ICDR Regulations**” shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

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

“**Selling Shareholder Demat Accounts**” shall mean the demat accounts of each of the Selling Shareholders, the details of which are provided in **Schedule A** of this Agreement;

“**Selling Shareholders’ Share Escrow Failure Notice**” shall have the meaning given to such term in Clause 5.3 of this Agreement;

“**Share Escrow Agent**” shall have the meaning given to such term in the Preamble of this Agreement;

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

“**Sold Shares**” shall mean the Offered Shares that are Allotted in the Offer in accordance with the finalised Basis of Allotment;

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

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

“**Underwriting Agreement**” shall mean the agreement among the Underwriters, the Company, and the Selling Shareholders to be entered into on or after the Pricing Date, but prior to filing of the Prospectus;

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

“**Unsold Shares**” shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Sold Shares to the demat accounts of the Allottees or on the occurrence of an Event of Failure of the Offer;

“**SEBI UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140, dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

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

1.1 Interpretation

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;

- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (x) references to a preamble, section, paragraph, clause, schedule or annexure is, unless indicated to the contrary, a reference to a preamble, section, paragraph, clause, or Annexure of this Agreement;
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter.

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

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

The Company and the Selling Shareholders, severally and not jointly, hereby appoint Link Intime India Private Limited to act as the Share Escrow Agent under this Agreement, to open and operate the Escrow Demat Account and Link Intime India Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon the execution of this Agreement and shall open the Escrow Demat Account with the Depository Participant within one Working Day from the date of this Agreement but in any event prior to the Deposit Date. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company, the Selling Shareholders (with a copy to the Managers and the Registrar to the Company) by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in **Schedule C**, such written intimation shall be sent in accordance with Clause 10.1 below, such that it is received on the same day the respective Escrow Demat

Account is opened. The Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Selling Shareholders to comply with Clause 3.1 below. The Escrow Demat Account shall be operated at all times strictly in the manner set out in this Agreement.

- 2.1 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.2 The Company and each of the Selling Shareholders, hereby confirm and agree to do, severally and not jointly, all acts and deeds as may be necessary to empower the Share Escrow Agent to operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.3 All costs, fees and expenses with respect to maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company on behalf of the Selling Shareholders and reimbursed by the Selling Shareholders, in accordance with the Offer Agreement.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1 Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2 hereof, each of the Selling Shareholders severally and not jointly agrees to debit their respective portion of the Offered Shares from their respective Selling Shareholders Demat Account and credit such Offered Shares to the Escrow Demat Account on or prior to the Deposit Date, free and clear of any Encumbrances. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, each of the Selling Shareholders, the Registrar to the Company and the Managers, in a form as set out in **Schedule D** on the same Working Day on which the Offered Shares have been credited to Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the Offered Shares from the respective Selling Shareholders Demat Accounts and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest by any of the Selling Shareholders in favor of the Share Escrow Agent or any other Person. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the respective Selling Shareholder in accordance with the terms of this Agreement, and the Parties shall not instruct the Depositories to recognize any transfer of Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law.
- 3.2 Each of the Selling Shareholders, severally and not jointly, undertake to retain their respective portion of the Offered Shares in the Escrow Demat Account until the completion of events set forth in Clause 5 hereof.
- 3.3 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 above, the Share Escrow Agent shall release and credit back to the respective Selling Shareholder Demat Accounts, within one (1) Working Day, the Unsold Shares remaining to the credit of the Escrow Demat Account after release of their respective

proportion of the Sold Shares to the demat accounts of the Allottees, if any, or in the occurrence of an Event of Failure of the Offer, in the manner provided in this Agreement.

4. OWNERSHIP OF THE OFFERED SHARES

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

4.4 The rights and obligations of each of the Parties under this Share Escrow Agreement and the representations, warranties, undertakings and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (i) The Company, acting through the Board of Directors or the IPO Committee, (with a copy to each of the Selling Shareholders and the Managers) shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, approving the Allotment, to the Share Escrow Agent, the Registrar to the Company and the Managers.
- (ii) The Company, acting through the Board of Directors or the IPO Committee, shall (a) issue the Corporate Action Requisition Form (with a copy of the resolution of the Board of Directors or the IPO Committee thereof, approving the Allotment) to the Registrar to the Company, the Share Escrow Agent and the Depositories, to debit the Sold Shares from the Escrow Demat Account and credit the Sold Shares to the demat accounts of the Allottees pursuant to the Offer and (b) intimate each of the Selling Shareholders, the Registrar to the Company and the Share Escrow Agent (with a copy to the Managers) in the format provided in **Schedule E** along with a copy of the Corporate Action Requisition Form by a notice in writing. The Company shall issue instructions, in writing, to the Share Escrow Agent for the crediting of the Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer with a copy to each of the Selling Shareholders and the Book Running Lead Managers, in the format provided in **Schedule E**.

5.2 Upon receipt of the intimation of the issue of the Corporate Action Requisition Form from the Company in accordance with Clause 5.1(ii) hereof, the Registrar to the Company and the Share Escrow Agent shall ensure the debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition Form within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law. Equity Shares remaining to the credit of the Escrow Demat Account (after credit of the Sold Shares to the Allottees as described above, and other than Equity Shares remaining to the credit of the Escrow Demat Account on account of failure to credit Equity Shares to the accounts of the Allottees, despite having received the Corporate Action Requisition Form in respect of such Equity Shares) will be released and credited back to the respective Selling Shareholder Demat Accounts, as the case may be within one (1) Working Day of the completion of Transfer of Sold Shares to the demat accounts of the Allottees in accordance with Applicable Law. The Share Escrow Agent shall intimate Company, each of the Selling Shareholders and the Managers of the completion of the actions started herein, in the format set forth herein as **Schedule E1**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of each of the Selling Shareholder shall, be in the same proportion (amongst the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholders pursuant to Clauses 3.1 and 3.2. It is further clarified that with (i) the debit of the Sold Shares from the Escrow Demat Account and credit of the same to demat accounts of the Allottees; and (ii) receipt of final listing and trading approvals from the Stock Exchanges and the listing of the Equity Shares on the Stock

Exchanges, subject to deduction of Offer expenses and other applicable taxes in accordance with the Offer Agreement, the monies received for the Sold Shares will be transferred from Public Offer Account to the respective Selling Shareholders as per the terms of the Cash Escrow and Sponsor Bank Agreement executed in relation to the Offer.

5.3 In the event of an occurrence of failure of any of the following events (an “**Event of Failure**”), the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate the occurrence of the Event of Failure in writing to the Registrar to the Company and the Share Escrow Agent, each of the Selling Shareholders and to each of the Managers, in a form as set out in **Schedule F (“Share Escrow Failure Notice”)**:

- (i) any event due to which the process of bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof mutually agreed among the Company, the Selling Shareholders and the Managers for any reason) or the Bid/Offer Opening Date not taking place for any reason within twenty (20) days of the date of the filing of the Red Herring Prospectus with the RoC;
- (ii) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;
- (iii) the Offer Agreement being terminated in accordance with its terms and conditions;
- (iv) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, Selling Shareholders and the Managers;
- (v) the Offer become 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;
- (vi) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the minimum number of Allottees being less than 1,000;
- (vii) the declaration of the intention of the Company, in consultation with the Managers, to withdraw and/or cancel and/or abandon the Offer at any time including after the Bid/Offer Opening Date until the Closing Date;
- (viii) the declaration of the intention of the Selling Shareholders to withdraw and/or cancel and/or abandon the Offer;
- (ix) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, not having been Allotted in the Offer;
- (x) the Underwriting Agreement not having been executed on or prior to the date of the RoC Filing, unless such date is extended in writing by the Company, the Selling Shareholders and the Managers; or
- (xi) such other event as may be mutually agreed upon by the Company, the Selling Shareholders, and the Managers.

Provided, further, that upon the occurrence of an Event of Failure, if the Company fails to issue the notice pursuant to this Clause 5.3 within a period of 1 (one) Working Day from the date of occurrence of such Event of Failure, each of the Selling Shareholders shall be entitled to issue the Share Escrow Failure Notice substantially in the form set out in **Schedule F** (“**Selling Shareholders’ Share Escrow Failure Notice**”) to the Share Escrow Agent and the Registrar to the Company (with a copy to the Managers). The Selling Shareholders’ Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the respective Selling Shareholder Demat Accounts and also indicate if the Event of Failure has occurred before or after the transfer of the Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.

- 5.4** Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders’ Share Escrow Failure Notice, as the case may be, indicating that the Event of Failure has occurred, prior to the Transfer of the Offered Shares to the demat accounts of the Allottees in terms of Clause 5.2 hereof: (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any Person other than the respective Selling Shareholder, and (ii) the Share Escrow Agent shall credit such number of the Offered Shares as were deposited by each Selling Shareholder (such credit shall be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder) standing to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice pursuant to Clause 5.3 of this Agreement, provided however that, in case of any application money lying in the cash escrow accounts (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the respective Selling Shareholder’s Demat Accounts with the Offered Shares simultaneously upon receiving intimation of refund of such moneys by the Company subject to Applicable Laws and procedures, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.
- 5.5** Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders’ Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure, after the transfer of the Sold Shares to the Allottees, but prior to receipt of final listing and trading approvals from the Stock Exchanges, the Company, the Registrar to the Company and the Selling Shareholders, in consultation with the Managers, SEBI, the Stock Exchanges and/or the Depositories, as the case may be, shall take such appropriate steps for the credit of the transferred Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholders’ Share Escrow Failure Notice, as the case may be, upon instructions in writing, in the form as set out in **Schedule I**, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law.
- 5.6** The Share Escrow Agent shall within 2 (two) Working Days from the receipt of the Share Escrow Failure Notice or the Selling Shareholders’ Share Escrow Failure Notice, as the case may be, transfer all such Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. For purposes of this Clause 5.6, it is clarified that the total number of Sold Shares credited to the Selling Shareholder Demat Account shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder.

5.7 Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that each of the Selling Shareholders receive back their respective portion of the Offered Shares including the Sold Shares credited back to the Escrow Demat Account, in accordance with this Clause 5.

5.8 Once the Offered Shares are credited back to the respective Selling Shareholder Demat Accounts, if the Company and the Selling Shareholders, jointly or severally, desire to file the Red Herring Prospectus with the RoC and a new deposit date is determined, the Selling Shareholders shall debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit such Offered Shares to the Escrow Demat Account again in accordance with this Agreement, or as mutually agreed between the Company and the Selling Shareholders in consultation with the Managers.

6. REPRESENTATIONS AND OBLIGATIONS OF THE SHARE ESCROW AGENT

6.1 The Share Escrow Agent represents, warrants, as on the date hereof, and up to the term of this Agreement, and undertakes and covenants to the Company, each of the Selling Shareholders and the Managers that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:

- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
- (ii) as on the date of this Agreement, it is solvent and 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 to the best of its knowledge, 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 circumstances exist which would give rise to any such events; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up, which prevents it from carrying on its obligations under this Agreement. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on Its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;
- (iii) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iv) it shall (i) hold the respective portion of the Offered Shares of the Selling Shareholders credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the

respective Selling Shareholders in accordance with the provisions of this Agreement; and (ii) the Offered Shares credited to the Escrow Demat Account shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to recognize any transfer which is not in accordance with the provisions of this Agreement;

- (v) The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;
- (vi) 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;
- (vii) 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, (b) its charter documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (viii) no Encumbrance has been or shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein; and
- (ix) it shall be solely responsible for the opening and operation of the Escrow Demat Account, and further agrees to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement. The Share Escrow Agent shall not act on any instructions to the contrary, in relation to the Escrow Demat Account, by any person including the Company or the Selling Shareholders.

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

6.3 The Share Escrow Agent further agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with and comply with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Selling Shareholders any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from each of the Selling Shareholders and the Managers, as the case may be) shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. It shall exercise due diligence in implementation of such written instructions.

6.4 The Share Escrow Agent shall provide to the Selling Shareholders, from time to time, statements of accounts, on a weekly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account in terms of this Agreement.

- 6.5 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any other purpose other than as provided in this Agreement and as required under SEBI ICDR Regulations. 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, including, without limitation, any instructions from the Company or any of the Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification.
- 6.6 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 and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges.
- 6.7 Company and the Selling Shareholders may, severally and not jointly, be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement and the Share Escrow Agent agrees to indemnify the Company and the Selling Shareholders, severally and not jointly, for any such liabilities and/or losses.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to fully indemnify and hold harmless the Company, each of the Selling Shareholders, and each of their respective Affiliates and their employees, directors, officers, managers, advisors, agents, representatives, successors, or other persons acting on its behalf and 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 (each such Person, an “**Indemnified Party**”), at all times, from and against any and all claims, actions, liabilities, causes of action (probable or otherwise), delay, damages, penalties, expenses, suits, demands, proceedings, writs, awards, judgements, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney fees, accounting fees, losses of whatsoever nature including reputational, direct, indirect, consequential, punitive, exemplary, made, suffered, or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court costs, arising out of such breach or alleged breach), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, or losses (“**Losses**”), of whatsoever nature including reputational made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from breach of any representation, warranty or undertaking or any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or any violation of any of the terms and conditions set out in this Agreement or in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, any failure, deficiency, error, delay, negligence, fraud, misconduct, bad faith or wilful default of the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further

indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. It is hereby, clarified that the rights under Clause 7.1 available to an Indemnified Party is in addition to any rights, remedies or recourses available to such Indemnified Party under Applicable Law or equity otherwise including rights 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 as on the date of the agreement, execute and deliver and issue a letter of indemnity in a form as set out in **Schedule G** to the Managers on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite parties concerned and for performing its duties and responsibilities hereunder is sufficient consideration for the letter of indemnity in favour of the Managers. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail.

8. TERMINATION

8.1 This Agreement shall be effective from the date of this Agreement until its termination pursuant to Clause 8.2 or Clause 8.3.

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

- (i) upon the occurrence/completion of the events mentioned in Clause 5.3 above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law; or
- (ii) in the event of the occurrence of an Event of Failure, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under this Agreement, and specifically under Clauses 5.3, 5.4, 5.5, 5.6 and 5.7 of this Agreement. For the purpose of Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the Managers, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6 and 5.7 shall survive such termination; or
- (iii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Company, the Selling Shareholders and the Managers, on

becoming aware of the occurrence of any such event or proceeding, including any pending, potential or threatened proceeding which is likely to result in the occurrence of such event.

- 8.3** This Agreement may be terminated immediately by the Company and the Selling Shareholders in the event of (i) fraud, negligence, misconduct, bad faith or wilful default on the part of the Share Escrow Agent or (ii) breach by the Share Escrow Agent of its representations, obligations and undertakings in this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority. The Company and each of the Selling Shareholders, jointly and not severally, in their discretion, shall reserve the right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or any of the Selling Shareholders, to rectify at its own cost, such breach failing which the Company or any of the Selling Shareholders may immediately terminate this Agreement. Such termination shall be operative only in the event that the Company and each of the Selling Shareholders, in consultation with the Managers, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the Managers substantially in the format set out in **Schedule G**). The erstwhile Share Escrow Agent shall, without any limitation, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Escrow Demat Account in manner specified by the Company and the relevant Selling Shareholder, as applicable. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under clause 8.2 and this Clause 8.3, the Company and Selling Shareholders may, in consultation with the Managers, appoint immediately a substitute share escrow agent. The substitute share escrow agent shall enter into an agreement, substantially in the form of this Agreement, with the Company and the Selling Shareholders and execute and deliver a letter of indemnity substantially in the form set out in **Schedule G** in favor of the Managers. 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.
- 8.4** The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2(iii) above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.5** It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts, and the Escrow Demat Account has been duly closed.
- 8.6** Survival

The provisions of Clauses 5.4, 5.5 and 5.6 of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations and Obligations of the Share Escrow Agent*), this Clause 8.6 (*Survival*), and Clauses 9 (*Closure of the Escrow Demat Account*) and 10 (*General*) of this

Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.3 of this Agreement.

Further, Clause 7 (*Indemnity and Letter of Indemnity issued as per Schedule G*) shall survive the expiry and termination of this Agreement.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1** In the event of termination in accordance with Clause 8.2(i), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send a prior written intimation to the Company, Selling Shareholders, the Registrar to the Company and the Managers relating to the closure of the Escrow Demat Account. Notwithstanding this Clause 9.1, in the event of termination of this Agreement pursuant to an occurrence of an Event of Failure, the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Selling Shareholder Demat Account in accordance with Clause 5 and shall take necessary steps to ensure closure of the Escrow Demat Account within two (2) Working Days of such termination and in accordance with this Clause 9.1, unless the Company and the Selling Shareholders have instructed it otherwise.
- 9.2** In the event of termination of this Agreement pursuant to Clause 8.2, the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the respective Selling Shareholder Demat Accounts pursuant to this Agreement) transfer the respective portion of the Offered Shares which are lying to the credit of the Escrow Demat Accounts in accordance with clauses 5.4 and 5.5.
- 9.3** 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, debit all the Offered Shares in the Escrow Demat Accounts to the credit of the substitute share escrow demat account that shall be opened by the substitute share escrow agent in accordance with the instructions of the Company and the Selling Shareholders.
- 9.4** In case of occurrence of an event as stipulated under Clause 5.3, the Share Escrow Agent shall close the Escrow Demat Account within two (2) Working Days post credit of the Sold Shares to the respective Selling Shareholder Demat Accounts in terms of Clause 5.4 or Clause 5.6, as applicable.
- 9.5** Upon debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or to the Selling Shareholders' Demat Accounts and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law.
- 9.6** Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2 or Clause 8.3, 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 8.3 and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

All notices, requests, demands or other communications required or permitted to be given/ issued under this Agreement shall be written in English (which shall include e-mail or telex messages) and shall be deemed validly delivered on the authorised representative of the Parties receiving such communication, if sent by registered post or recorded delivery to the addresses as specified below or such other addresses as each Party and each Manager may notify in writing to the other.

If to the Company:

CREDO BRANDS MARKETING LIMITED

B 8, MIDC Central Road, Marol,
Next to MIDC Police Station,
Andheri (E),
Mumbai 400 093,
Maharashtra, India
E-mail: investorrelations@mufti.in
Attention: Sanjay Mutha

If to the Promoter Selling Shareholders:

Kamal Khushlani

Flat no. 111-112, 11th floor Narain Terraces,
Union Park Road, Bandra West,–Mumbai - 400050
Email: kamal@mufti.in

Poonam Khushlani

Flat no. 111-112, 11th floor Narain Terraces,
Union Park Road, Bandra West, Mumbai – 400050
Email: pinky@mufti.in

If to the Promoter Group Selling Shareholders:

Sonakshi Khushlani

Flat no. 111-112, 11th floor Narain Terraces,
Union Park Road, Bandra West,–Mumbai - 400050
Email: sonakshi@mufti.in

Andrew Khushlani

Flat no. 111-112, 11th floor Narain Terraces,
Union Park Road, Bandra West,–Mumbai - 400050
Email: andrew@mufti.in

If to the Other Selling Shareholders:

Bela Properties Private Limited

17, Balmukund Macker Road,
Kolkata – 700007.
Email: belaproperties05@gmail.com
Attention: Shilpa Bhansali

Concept Communication Limited

Queens Mansion, Ground Floor, Next to Cathedral School,
Prescot Road, Fort, Mumbai – 400001.
Email: vivek@conceptindia.com
Attention: Vivek Suchanti

Jay Milan Mehta

6 Hickory Pine Court,
Purchase NY10577
Email: jaymehta0910@gmail.com

Sagar Milan Mehta

6 Hickory Pine Court,
Purchase NY10577
Email: sagarm88@gmail.com

If to the Share Escrow Agent:

Link Intime India Private Limited

C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 22 4918 6000
E-mail: haresh.hinduja@linkintime.co.in
Attention: Mr. Haresh Hinduja – Head, Primary Market

If to the Registrar to the Company:

TSR Consultants Private Limited

C-101, 247 Park
L B S Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 66568484
Email: csg-unit@tcplindia.co.in
Attention: Ms. Supriya Mirashi/ Ms. Smita Rao

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

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

10.2 Assignment

Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Third Party. Any attempted assignment in contravention of this provision shall be considered as void.

10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or

instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4 Governing Law

This Agreement, the rights and obligations of the Parties hereto, and any claims or Disputes (*as defined herein*) relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 10.5 below, the courts and tribunals of Mumbai, India shall have jurisdiction in respect of all matters relating to or arising out of this Agreement.

10.5 Arbitration

- (i) In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution mechanism) (Amendment) Regulations, 2023 (“**SEBI ADR Procedures**”), (b) if the resolution of the Dispute through the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended, or any statutory re-enactment thereof (the “**Arbitration Act**”) and in accordance with Clause 10.5(ii) below.
- (ii) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- (iii) The arbitration shall be conducted as follows:
 - (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
 - (b) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws. In the event that the Disputing Parties, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 10.5(iii)(c), such arbitrator(s) shall be appointed in accordance with the Arbitration Act;

- (c) each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (d) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
- (e) the arbitration award shall be issued as a written statement and shall detail the facts;
- (f) the arbitrators shall have the power to award interest on any sums awarded;
- (g) the arbitration award shall state the reasons on which it was based;
- (h) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (i) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (j) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
- (k) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (l) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act; and
- (m) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter

10.5.2 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.

10.5.3 Pursuant to SEBI circular, bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended, (“**SEBI ODR Circular**”) the Parties have opted for arbitration in accordance with Clause 3(b) of the SEBI ODR Circular. Accordingly, the Parties agree that the online dispute resolution mechanism under the SEBI (Alternative Dispute Resolution

Mechanism) (Amendment) Regulations, 2023, as amended, would not be relevant to any disputes arising out of the Offer.

10.6 Supersession

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

10.7 Amendments

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

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

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

10.10 Severability

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

10.11 Confidentiality

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

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

- (b) any Person to whom it is required by Applicable Law or any applicable regulation to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.11 (i), the Share Escrow Agent and the Registrar to the Company shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent and the Registrar to the Company is required to disclose Confidential Information, it shall ensure that the other Parties are duly informed prior to such disclosure being made so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent and/or the Registrar to the Company shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
 - (a) which is already in the possession of the receiving party on a non-confidential basis;
 - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
 - (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.12 Specific Performance

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

10.13 Specimen Signatures

All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling Shareholders and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed hereto as **Schedule H**.

[Remainder of the page intentionally kept blank]

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Credo Brands Marketing Limited.

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

Signed for and on behalf of **CREDO BRANDS MARKETING LIMITED**

Authorized Signatory

Name:

Designation:


Kamal Khushalani

Chairman and Managing Director

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Credo Brands Marketing Limited.

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

Signed by **KAMAL KHUSHLANI**



This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Credo Brands Marketing Limited.

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

Signed by **POONAM KHUSHLANI**



This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Credo Brands Marketing Limited.

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

Signed by **SONAKSHI KHUSHLANI**



This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Credo Brands Marketing Limited.

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

Signed by **ANDREW KHUSHLANI**

A handwritten signature in blue ink, appearing to read 'A. Khushlani', is written below the signature line.

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Credo Brands Marketing Limited.

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

Signed for and on behalf of **CONCEPT COMMUNICATION LIMITED**

Authorized Signatory

Name: *vivek Suchanti*

Designation: *Managing Director*

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Credo Brands Marketing Limited.

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

Signed for and on behalf of **BELA PROPERTIES PRIVATE LIMITED**

BELA PROPERTIES PRIVATE LIMITED

Shilpa Bhansali.

Director / Authorised Signatory

Authorized Signatory

Name: Shilpa Bhansali

Designation: Director

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Credo Brands Marketing Limited.

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

Signed by **JAY MILAN MEHTA**



This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Credo Brands Marketing Limited.

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

Signed by **SAGAR MILAN MEHTA**

— 

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Credo Brands Marketing Limited.

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

Signed for and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular blue stamp. The stamp contains the text "LINK INTIME INDIA PRIVATE LIMITED" around the perimeter and "LINK INTIME INDIA PRIVATE LIMITED" in the center.

Authorized Signatory

Name: Dnyanesh Gharote

Designation: Vice President – Primary Market

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Credo Brands Marketing Limited.

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

Signed for and on behalf of **TSR CONSULTANTS PRIVATE LIMITED**



Authorized Signatory

Name: Radha Chavbhag

Designation: Sr. Vice President

ANNEXURE A

Details of the Selling Shareholders

S. No.	Selling Shareholder	Maximum number of Offered Shares	Date of Selling Shareholder's Consent Letter	Date of Corporate Authorisation/ Board Resolution	Address
<i>Selling Shareholders</i>					
1.	Kamal Khushlani	Up to 4,140,000	July 7, 2023	-	Flat No 111 121 Narain Terraces, Union Park Road, Bandra West, Mumbai – 400050
2.	Poonam Khushlani	Up to 4,275,000	July 7, 2023	-	Flat No 111 121 Narain Terraces, Union Park Road, Bandra West, Mumbai – 400050
<i>Promoter Group Selling Shareholders</i>					
3.	Sonakshai Khushlani	Up to 108,000	July 7, 2023	-	Flat No 111 121 Narain Terraces, Union Park Road, Bandra West, Mumbai – 400050
4.	Andrew Khushlani	Up to 108,000	July 7, 2023	-	Flat No 111 121 Narain Terraces, Union Park Road, Bandra West, Mumbai – 400050
<i>Other Selling Shareholders</i>					
5.	Concept Communication Limited	Up to 2,032,260	July 7, 2023	May 26, 2023	Queens Mansion, 1 st Floor, Prescott Road, Fort, Mumbai 400 023, Maharashtra, India
6.	Bela Properties Private Limited	Up to 5,031,260	July 7, 2023	June 13, 2023	17, Balmukund Macker Road Room No. 14, Kolkata 700 007, West Bengal, India
7.	Jay Milan Mehta	Up to 1,970,220	July 7, 2023	-	6 Hickory Pine Court, Purchase NY10577

S. No.	Selling Shareholder	Maximum number of Offered Shares	Date of Selling Shareholder's Consent Letter	Date of Corporate Authorisation/ Board Resolution	Address
8.	Sagar Milan Mehta	Up to 1,970,220	July 7, 2023	-	6 Hickory Pine Court, Purchase NY10577
	Total:	Up to 19,634,960			

SCHEDULE A**DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDER**

Depository Participant	Depository Name	DP ID	Client ID/ Account Number	Account Holder Name
NSDL	Axis Securities Limited	IN304295	18096286	Kamal Khushlani
NSDL	Axis Securities Limited	IN304295	18096251	Poonam Khushlani
NSDL	YES Bank Limited	IN303270	10667920	Sonakshi Kamal Khushlani
NSDL	YES Bank Limited	IN303270	10668256	Andrew Kamal Khushlani
NSDL	Kotak Securities Limited	IN300214	27308704	Jay Milan Mehta
NSDL	Kotak Securities Limited	IN300214	27313519	Sagar Milan Mehta
CDSL	Keynote Capitals Limited	12024300	00000569	Concept Communication Limited
CDSL	Keynote Capitals Limited	12024300	00007530	Bela Properties Private Limited

SCHEDULE B

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate Action Information Form for allotment of shares in relation to the Offer.
4. Certified copy of Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Confirmation letter for *pari-passu* shares with other shares.
6. Certified copies of in-principle approval from Stock Exchanges in relation to the Offer.
7. Certified copy of approved basis of allotment in relation to the Offer.
8. Certified copy of minutes of the meeting in relation to the Offer.
9. Certificate from the Lead Managers confirming relevant SEBI guidelines complied with in case of the Offer.
10. Adhoc Report Summary validated by the RTA.
11. Corporate Action Fees, as applicable.

SCHEDULE C

[On the letter-head of the Share Escrow Agent]

Date: [●]

To

The Company, the Selling Shareholders, the Registrar to the Company and the Lead Managers

Re: Opening of Escrow Demat Account for Equity Shares in relation to the initial public offering of Credo Brands Marketing Limited

Dear Sir,

Pursuant to Clause 2 of the share escrow agreement dated [●], 2023, (“**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent in accordance with the Share Escrow Agreement.

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

Depository Participant: [●]

Address of Depository Participant: [●]

DP ID: [●]

Client ID: [●]

Account Name: “[●]”

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

Yours sincerely,

For and on behalf of **Link Intime India Private Limited**

Authorized Signatory

Name: [●]

Designation: [●]

SCHEDULE D

[On the letter-head of the Share Escrow Agent]

Date: [●]

To

The Company, the Selling Shareholders, the Registrar to the Company and the Lead Managers

Dear Sirs,

Sub: Notice of transfer of Offered Shares to the Escrow Demat Account pursuant to Clauses 3.1 and 3.4 of the share escrow agreement dated [●], 2023 (the “Share Escrow Agreement”) in relation to the initial public offering of Credo Brands Marketing Limited

Pursuant to Clause 3.1 and 3.1 of the Share Escrow Agreement, we write to inform you that the Offered Shares from the Selling Shareholders as detailed below have been credited to the Escrow Demat Account today.

Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
[●]		
[●]	[●]	[●]
[●]	[●]	[●]
[●]		
[●]	[●]	[●]

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

For and on behalf of **Link Intime India Private Limited**

Authorized Signatory

SCHEDULE E

[On the letter-head of the Company]

Date: [●]

To

Depositories, Share Escrow Agent, the Registrar to the Company and the Selling Shareholders

Copy to: The Lead Managers

Re: Allotment of Equity Shares in relation to the initial public offering of Credo Brands Marketing Limited

Dear Sir,

In accordance with the Clause 5.1(ii) of the share escrow agreement date [●], 2023 (the “**Share Escrow Agreement**”), the Corporate Action Requisition Form has been issued. A copy of the Corporate Action Requisition Form is enclosed hereto.

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

Yours sincerely,

For and on behalf of **Credo Brands Marketing Limited**

Authorized Signatory

SCHEDULE E1

[On the letterhead of the Share Escrow Agent]

Date: [●]

To:

The Company, the Selling Shareholders, the Registrar to the Company and the Lead Managers

Re: Debit of Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Selling Shareholders Demat Account in relation to the initial public offering of Credo Brands Marketing Limited

Dear all,

Pursuant to Clause 5.2 of the share escrow agreement dated [●], 2023 (the “**Share Escrow Agreement**”), this is to confirm that all Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Sold Shares in relation to the Offer for Sale in accordance with the Share Escrow Agreement. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the relevant Selling Shareholders’ Demat Account.] [**Note: To be retained, as applicable.**]

Further, please see attached hereto as **Annexure A**, copy of the demat statement reflecting the debit of such Sold Shares [and Unsold Shares] from the Escrow Demat Account.

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

For and on behalf of **Link Intime India Private Limited**

Authorized Signatory

Enclosed: As above.

Annexure A

[Note: Copy of demat statement reflecting the debit of Sold Shares [and Unsold Shares] from the Escrow Demat Account to be included.]

SCHEDULE F

[On the letter-head of the Company/Selling Shareholders]

Date: [●]

To

The Share Escrow Agent, the Selling Shareholders, the Registrar to the Company and the Lead Managers

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●], 2023 (the “Share Escrow Agreement”)

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

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

[The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement.

Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.] [**Note: To be included if the Event of Failure has occurred prior to transfer of Sold Shares to the Allottees**]

OR

[The Share Escrow Agent is requested to take appropriate steps in consultation with SEBI, Lead Managers, the Stock Exchanges and/or the Depositories, as may be required, for credit of the Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account. The Share Escrow Agent is requested to act in accordance with clause 5.6 of the Share Escrow Agreement and immediately upon the credit of such Equity Shares to the Escrow Demat Account, the Share Escrow Agent is requested to immediately transfer all such Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.] [**Note: To be included if the Event of Failure has occurred after transfer of Sold Shares to the Allottees**]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Credo Brands Marketing Limited/ Selling Shareholders**____
Authorized Signatory

SCHEDULE G

LETTER OF INDEMNITY

Date: December 9, 2023

To

DAM Capital Advisors Limited

One BKC, Tower C, 15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Maharashtra, India

ICICI Securities Limited

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

Keynote Financial Services Limited

The Ruby, 9th Floor,
Senapati Bapat Marg, Dadar (W),
Mumbai – 400028
Maharashtra, India

(collectively, the “**Lead Managers**”)

Dear Sirs,

Re: Letter of indemnity by Link Intime India Private Limited (“Letter of Indemnity”) in favour of the Lead Managers pursuant to the share escrow agreement entered into amongst Credo Brands Marketing Limited (the “Company”) the Selling Shareholders and Link Intime India Private Limited (the “Share Escrow Agent”), dated December 9, 2023

The Company propose to undertake an initial public offering of equity shares of the Company (“**Equity Shares**”) comprising an offer for sale of Equity Shares by the Selling Shareholder, and such Equity Shares, the (“**Selling Shareholder Offered Shares**”) (“**Offer for Sale**” the “**Offer**”) in accordance with the Companies Act 2013 along with the relevant rules framed thereunder (the “**Companies Act**”), through the book building method (“**Book Building**”), as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”), at such price as may be determined or discovered through the book building process (the “**Book Building**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations and as agreed to by the Company and, in consultation with the book running lead managers to the Issue, namely DAM Capital Advisors Limited, ICICI Securities Limited and Keynote Financial Services Limited (collectively, the “**Book Running Lead Managers**” or “**BRLMs**”), in accordance with the Companies Act, 2013, the SEBI ICDR Regulations and other Applicable Laws (as defined below). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States in “offshore transactions” as defined in and under Regulation S in reliance on the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares, to certain

Anchor Investors, by the Company and the Selling Shareholders in consultation with the BRLMs, on discretionary basis, in accordance with SEBI ICDR Regulations.

Link Intime India Private Limited has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer by the Company, and the Selling Shareholders, in accordance with the Share Escrow Agreement dated December 9, 2023 entered into between the Company, the Selling Shareholders the Share Escrow Agent and the Registrar to the Company (the “**Agreement**”). The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all the relevant circulars, notifications, guidelines and regulations issued by the Securities and Exchange Board of India (“**SEBI**”) and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its obligations responsibilities, duties and the consequences of any default on its part.

The Share Escrow Agent acknowledges that the Lead Managers may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its duties, obligations and responsibilities under the Agreement and other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to each of the Lead Managers that it shall act with due diligence, care and skill and within the timelines prescribed while discharging its duties, obligations and responsibilities under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the Lead Managers to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Selling Shareholders, as the case may be, in respect of the Offer and the terms of the Agreement; (ii) provide all notices and intimations to the Lead Managers as contemplated under the Agreement and this Letter of Indemnity; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any other purpose other than as provided in the Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Agreement and this Letter of Indemnity. The Share Escrow Agent acknowledges that the Lead Managers may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement.

Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the ‘Share Escrow Agent’ (as indicated hereinabove), the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity in favor of the Lead Managers to indemnify, hold free and harmless, at all times, each of the Lead Managers and their Affiliates and each of their respective employees, directors, officers, managers, advisors, agents, successors, permitted assigns, representatives and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (each such Person, a “**Lead Manager Indemnified Party**”), for any and all losses, liabilities, demands, claims, writs, suits, proceedings, claims for fees, actions, awards, judgments, damages, costs, interest costs, charges, penalties and expenses, legal expenses including but without limitation attorney’s fees and court costs or other professional fees arising out of a breach or alleged breach and all other liabilities of the Share Escrow Agent’s representations, obligations, or error or omissions or failure, negligence, wilful default, bad faith, fraud or misconduct on the part of the Share Escrow Agent to deliver or perform the services contemplated, under the Agreement and this Letter of Indemnity.

Accordingly, the Share Escrow Agent hereby absolutely, irrevocably and unconditionally undertakes and agrees to keep each Lead Manager Indemnified Party, fully indemnified, at all times, from and against any claims, actions, causes of action, damages, suits, demands, proceedings, claims for fees, costs, interest costs, charges, penalties expenses (including, without limitation, interest, penalties,

attorney fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses (“Losses”), of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Lead Manager Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any failure, deficiency, error, any breach or alleged breach of any provision of law, regulation or order of any court or legal, regulatory, statutory, judicial quasi-judicial, governmental or administrative authority or any breach or alleged breach or any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, error, failure, any delay, negligence, fraud, misconduct, bad faith, wilful default or deficiency of the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under the Agreement and this Letter of Indemnity and/or if any information provided by the Share Escrow Agent to the Lead Managers is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each of the Lead Manager Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Lead Managers 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 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, statutory, governmental or regulatory authority or a court of law.

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

The Share Escrow Agent hereby agrees that failure of any Lead Manager Indemnified Party to exercise part of any of its right 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 Lead Manager Indemnified Party of any of its rights established herein. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity mutatis mutandis.

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

The Share Escrow Agent acknowledges and agrees that each of the Lead Managers shall have all the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. Further, the Company and the Selling Shareholders entering into the Agreement is sufficient consideration for issuing this Letter of Indemnity in favor of the Lead Managers.

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.

All terms and conditions mentioned in the Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between the terms of the Agreement and this Letter of Indemnity, this Letter of Indemnity will prevail.

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

Notwithstanding anything contained in the Letter of Indemnity, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation including breach or alleged breach and anything done or omitted to be done by the Share Escrow Agent pursuant to this Letter of Indemnity, then Lead Managers' Indemnified Party may (a) resolve such dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution mechanism) (Amendment) Regulations, 2023 (“**SEBI ADR Procedures**”), (b) if the resolution of such dispute through the SEBI ADR Procedures have not been notified by SEBI, or if resolution of such dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, by notice in writing to each other, refer the dispute for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under The Arbitration and Conciliation Act, 1996 or any statutory re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai. The parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India. In case of any dispute in between the Lead Managers and Share Escrow Agent in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over any dispute arising out of the arbitration proceedings mentioned hereinbelow, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.

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

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 certified or registered mail, postage prepaid or transmitted by e-mail and properly addressed as follows:

If to the Lead Managers:

DAM Capital Advisors Limited

One BKC, Tower C, 15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Email: rajesh@damcapital.in

Attention: Rajesh Tekadiwala

ICICI Securities Limited

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

Email: prem.d Cunha@icicisecurities.com / projectairborne@icicisecurities.com

Attention: Prem D'Cunha

Keynote Financial Services Limited

The Ruby, 9th Floor,
Senapati Bapat Marg, Dadar (W),
Mumbai – 400028
Maharashtra, India

Email: radha@keynoteindia.net

Attention: Radha Kirthivasan

If to the Share Escrow Agent

Link Intime India Private Limited

C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India

Tel: +91-22-49186000

Email: haresh.hinduja@linkintime.co.in

Attention: Haresh Hinduja

All notices, requests, demands or other communications required or permitted under this Letter of Indemnity shall: (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by e-mail, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

Yours sincerely,

This signature page forms an integral part of the Letter of Indemnity, pursuant to the Share Escrow Agreement executed by Link Intime India Private Limited in favour of DAM Capital Advisors Limited, ICICI Securities Limited and Keynote Financial Services Limited in relation to the initial public offering of Credo Brands Marketing Limited.

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

Authorised signatory

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity, pursuant to the Share Escrow Agreement executed by Link Intime India Private Limited in favour of DAM Capital Advisors Limited, ICICI Securities Limited and Keynote Financial Services Limited in relation to the initial public offering of Credo Brands Marketing Limited.

For and on behalf **DAM CAPITAL ADVISORS LIMITED**

Authorised signatory

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity, pursuant to the Share Escrow Agreement executed by Link Intime India Private Limited in favour of DAM Capital Advisors Limited, ICICI Securities Limited and Keynote Financial Services Limited in relation to the initial public offering of Credo Brands Marketing Limited.

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

Authorised signatory

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity, pursuant to the Share Escrow Agreement executed by Link Intime India Private Limited in favour of DAM Capital Advisors Limited, ICICI Securities Limited and Keynote Financial Services Limited in relation to the initial public offering of Credo Brands Marketing Limited.

For and on behalf of **KEYNOTE FINANCIAL SERVICES LIMITED**

Authorised signatory

Name: Radha Kirthivasan


Designation: Head ECM -Execution

SCHEDULE H


List of authorized signatories

Credo Brands Marketing Limited

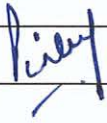
Name	Kamal Khushlani
Designation	Chairman and Managing Director
Specimen signature	

Name	Poonam Khushlani
Designation	Whole-time Director
Specimen signature	

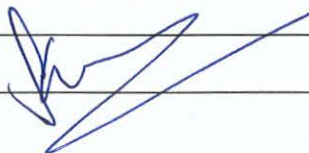
Kamal Khushlani

Name	Kamal Khushlani
Specimen signature	


Poonam Khushlani

Name	Poonam Khushlani
Specimen signature	



Sonakshi Khushlani

Name	Sonakshi Khushlani
Specimen signature	

Andrew Khushlani

Name	Andrew Khushlani
Specimen signature	

Concept Communication Limited

Name	Vivek Suchanti
Designation	Managing Director
Specimen signature	 

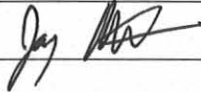
Name	
Designation	
Specimen signature	

Bela Properties Private Limited

Name	SHILPA BHANSALI
Designation	DIRECTOR
Specimen signature	BELA PROPERTIES PRIVATE LIMITED <i>Shilpa Bhansali</i> Director / Authorised Signatory

Name	
Designation	
Specimen signature	



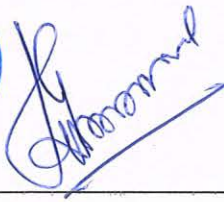
Jay Milan Mehta

Name	Jay Milan Mehta
Specimen signature	[•] 


Sagar Milan Mehta

Name	Sagar Milan Mehta
Specimen signature	[•] <i>Sagar Mit</i>

Link Intime India Private Limited

Name	Dnyanesh Gharote
Designation	Vice President – Primary Market
Specimen signature	  

TSR Consultants Private Limited

Name	• Radha Shankhag
Designation	• Sr. Vice President
Specimen signature	• 

Name	• Shelvag. R Billimoria
Designation	• Sr. Associate Vice President
Specimen signature	• SR Billimoria

SCHEDULE I

[On the letterhead of the Company]

Date: [●]

To,

The Share Escrow Agent and the Depositories

Copy to: The Lead Managers and the Selling Shareholders

Re: Allotment of Equity Shares in the IPO of Credo Brands Marketing Limited

Dear Sir,

Pursuant to Clause 5.5 of the share escrow agreement dated [●], 2023, (“**Share Escrow Agreement**”), the Share Escrow Agent and the Depositories are requested to debit the Sold Shares/Offered Shares [*retain as applicable*] from the Escrow Demat Account / demat accounts of the Allottees [*retain as applicable*] and credit such Offered Shares to the Escrow Demat Account/ Selling Shareholder Demat Accounts [*retain as applicable*], within 1 (one) Working Day of the receipt of this letter.

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

Yours sincerely,

For and on behalf of **Credo Brands Marketing Limited**

Authorised Signatory