



महाराष्ट्र MAHARASHTRA

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CE 962174

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००९  
15 FEB 2024  
सक्षम अधिकारी

श्रीमती लता सांगळे

This stamp paper forms an integral part of the Share Escrow Agreement dated March 04, 2024

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जाडपत्र - २ Annexure - II

दस्तावा प्रकाश/ature of Document	AGREEMENT
मुद्रांक दिनांक नोंद वही अतः क्रमांक/दिनांक	22 FEB 2024
दस्त नोंदणी कारणात आहेत का ?	YES/NO
मिळकतीचे शोधक्यात वर्णन -	KRYSTAL INTEGRATED SERVICES LTD.
मुद्रांक शिवायत घेणाऱ्याची सेवा	15-A/17, Krystal House, Shivaji, For Co-op. Society, Duncan Causeway Rd., Near Sion-Chunabhatti
हस्त आत्मनात त्याचे नाव व पत्ता	Talso, Sion, Mumbai-400022. Tel.: 2403022 / 21.
दुसऱ्या पक्षाबाराचे नाव	
मुद्रांक शुल्क रक्कम	
मुद्रांक विकत घेणाऱ्याची राशी	
मुद्रांक विकत घ्यायी नसी	
परवाना क्रमांक : ८०००००९	
मुद्रांक विकत घेणे-नाम/पत्ता : ज्योती पी. दुआ	
६, लॉडजी बिल्डिंग नं. ३, टाटा हॉस्पिटल, बरेल, मुंबई - ४०० ०१२.	
हा कारणासाठी ज्यांनी मुद्रांक खरेदी घेतला त्यांनी त्याच कारणासाठी वागत खरेदी घेतल्यापासून ६ महिन्यात वापरने बंधनकारक आहे.	

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क. ८००००९  
13 FEB 2024  
सक्षम अधिकारी

श्री. जे. पी. वाईकर

This stamp paper forms an integral part of the Share Escrow Agreement dated March 04, 2024

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Only for Affidavit

**KRYSTAL INTEGRATED SERVICES LTD.**  
15-A/17, Krystal House, Shivaji, For Co-op. Society,  
Duncan Causeway Rd., Near Sion-Chunabhatii  
Telao, Sion, Mumbai-400022.  
Tel.: 2403022 / 21.

मुद्रांक विवक्षा घेणाऱ्याचे नाव \_\_\_\_\_  
मुद्रांक विवक्षा घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_  
मुद्रांक विवक्ष्यावतपी मॉद वही अजु. क्रमांक \_\_\_\_\_ दिनांक \_\_\_\_\_

22 FEB 2024

मुद्रांक विवक्षा घेणाऱ्याची सही \_\_\_\_\_  
संख्या क्रमांक : ८०००००९  
मुद्रांक दिवक्षीचे नाव/पत्ता : व्योमोरी पी. कुजरा  
६, कॉडणी विल्डिंज जं. ३, दादा हॉस्पिटल, परेल, मुंबई - ४०० ०१२  
भासवणीय कामांकरासमीर/मनावालय समीर अतिशयर कारर करणेसाठी मुद्रांक  
कळवणापी आवश्यकता आहे. (जालसा आदेश क्र. २१/०७२२००४१ मुद्रांक  
नवा करणाऱ्यासाठी अशांनी मुद्रांक जरेपी केला त्याची स्वतः करणाऱ्यासाठी मुद्रांक असे  
साधनातून द.महिन्यात वापरणे बंधनकारक आहे.

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००९  
13 FEB 2024  
सहायक अधिकारी

श्री. जे. पी. वाईकर

This stamp paper forms an integral part of the Share Escrow Agreement dated March 04, 2024

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शुद्धापत्रासाठी Only for Affidavit

KRYSTAL INTEGRATED SERVICES LTD.

15-A17, Krystal House, Shivaji, For Co-op. Society,  
Duncan Causeway Rd., Near Sion-Chunabhatti  
Tafao, Sion, Mumbai-400022.  
Tel.: 2403022 / 21.

मुद्रांक विकत घेणाऱ्याचे नाव \_\_\_\_\_  
मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_  
मुद्रांक विकत घेतलेली रॉट वली अत्र. क्रमांक \_\_\_\_\_ दिनांक \_\_\_\_\_

22 FEB 2024

मुद्रांक विकत घेणाऱ्याची राशी \_\_\_\_\_  
परधान्य क्रमांक : ८०००००९

मुद्रांक विकत घेणे नाव/पत्ता : ज्योती पी. दुजा  
६, फोंडोजी विल्डिंग चं. ३, वाटा हॉस्पिटल, परेल, मुंबई - ४०००१२

शासकीय कार्यालय/मुद्रांक विकत घेणे नाव/पत्ता \_\_\_\_\_  
मुद्रांक विकत घेणे नाव/पत्ता \_\_\_\_\_  
या पत्रावरील मुद्रांक विकत घेणे नाव/पत्ता \_\_\_\_\_  
मुद्रांक विकत घेणे नाव/पत्ता \_\_\_\_\_

This stamp paper forms an integral part of the Share Escrow Agreement dated March 04, 2024

**SHARE ESCROW AGREEMENT**

**DATED MARCH 04, 2024**

**AMONGST**


**KRYSTAL INTEGRATED SERVICES LIMITED**

**AND**

**KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

**INDUSLAW**   
Thought Leadership ... Applied

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## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on March 04, 2024 at Mumbai by and amongst:

**KRYSTAL INTEGRATED SERVICES LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Krystal House 15A 17, Shivaji Fort CHS, Duncans Causeway Road, Mumbai – 400 022, Maharashtra, India (hereinafter referred to as the “**Company**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

**AND**

**KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 2013 and having its registered office at 15 Krystal House, Dr Mankikar Road Near Sion Talao, Sion East Mumbai, Mumbai City, Maharashtra - 400 022 (hereinafter referred to collectively as the “**Promoter Selling Shareholder**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include successors and permitted assigns, of the **SECOND PART**;

**AND**

**LINK INTIME INDIA PRIVATE LIMITED (CIN: U67190MH1999PTC118368)**, 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**” or “**Registrar to the Offer**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **THIRD PART**.

In this Agreement:

- (i) The Company, the Promoter Selling Shareholder, and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- A. The Company and the Promoter Selling Shareholder are proposing to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 1,750 million (the “**Fresh Issue**”) and an offer for sale up to 1,750,000 Equity Shares by the Promoter Selling Shareholder, (“**Offered Shares**”, such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws including the UPI Circulars (defined hereunder), at such price as may be determined through the book building process (the “**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made, by the Company and the Promoter Selling Shareholder in consultation with the Lead Manager (the “**Offer Price**”). 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 in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and the applicable laws of the jurisdictions where offers and sales are made. The Company may, in consultation with the Lead Manager, undertake a further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under applicable law to any person(s), for cash consideration aggregating up to ₹150 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”), which in no event shall exceed 20% of the Fresh

Issue disclosed in the DRHP. The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by the Company, in consultation with the Lead Manager. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.

- B. The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has pursuant to a resolution dated September 15, 2023 approved the Offer. The Fresh Issue has been approved by the shareholders through their resolution dated September 18, 2023.
- C. The Promoter Selling Shareholder has consented to participate in the Offer for Sale pursuant to its consent letter dated September 27, 2023 and its resolution dated September 26, 2023. The Board has taken on record the Offer for Sale pursuant to its resolution dated September 27, 2023.
- D. The Company and the Promoter Selling Shareholder have engaged Inga Ventures Private Limited (“**Lead Manager**”) to manage the Offer as the book running lead manager. The Lead Manager has accepted the engagement for the agreed fees and expenses payable to it for managing the Offer as set out in the engagement letter dated September 27, 2023 between the Lead Manager, the Promoter Selling Shareholder and the Company (the “**Engagement Letter**”), inter-alia, subject to entering into this Agreement. In furtherance to the Engagement Letter, the Company, Promoter Selling Shareholder and the Lead Manager have entered into an offer agreement dated September 27, 2023 in connection with the Offer, as may be further amended in accordance with its terms (“**Offer Agreement**”).
- E. Pursuant to an agreement dated September 27, 2023, the Company and the Promoter Selling Shareholder have appointed Link Intime India Private Limited as the Registrar to the Offer (“**Registrar Agreement**”).
- F. The Promoter Selling Shareholder has agreed to authorize Link Intime India Private Limited to act as the Share Escrow Agent and to deposit the Offered Shares as specified in **Annexure C1** (the “**Final Offered Shares**”) into an escrow account opened by the Share Escrow Agent with the Depository Participant which will be held in escrow, in accordance with the terms of this Agreement. The Final Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment as finalized by the Company and the Promoter Selling Shareholder in consultation with the Lead Manager, as approved by the Designated Stock Exchange (defined below), and (ii) with respect to Anchor Investors, on a discretionary basis, as determined by the Company and the Promoter Selling Shareholder in consultation with the Lead Manager, in accordance with Applicable Law (such Final Offered Shares that are credited to the demat account(s) of the Allottees are referred to as the “**Final Sold Shares**”).
- G. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (defined below) the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Offered Shares back to the Promoter Selling Shareholder’s Demat Account as set forth in this Agreement.

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

## **1. DEFINITION AND INTERPRETATIONS**

All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined below), as the context requires.

In the event of any inconsistencies or discrepancies, 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:

**“Affiliates”** with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or 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, (i) the terms **“holding company”** and **“subsidiary”** have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively, and the term **“joint venture”** has the meaning prescribed in the Companies Act, 2013 and applicable accounting standards. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act. It is clarified that the Promoters and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company.

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

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

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

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

**“Anchor Investor Allocation Price”** means the price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by the Company and the Promoter Selling Shareholder in consultation with the Lead Manager.

**“Anchor Investor Application Form”** means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.

**“Anchor Investor Bidding Date”** or **“Anchor Investor Bid/ Offer Period”** means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.

**“Anchor Investor Offer Price”** means the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the RHP and the Prospectus, which price will be higher than or equal to the Offer Price, but not higher than the Cap Price, decided by the Company and the Promoter Selling Shareholder, in consultation with the Lead Manager

**“Anchor Investor Portion”** means up to 60% of the QIB Portion which may be allocated by the Company and the the Promoter Selling Shareholder, in consultation with the Lead Manager, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic

Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

**“Applicable Law”** means any applicable law, by-law, rules, regulation, guideline, circular, order, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law as applicable to the Offer or the Parties, as on the effective date hereof, in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

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

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

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

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

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

**“Bid”** means an indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the RHP and the Bid cum Application Form. The term **“Bidding”** shall be construed accordingly.

**“Bid Amount”** means in relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

**“Bid cum Application Form”** means the Anchor Investor Application Form or the ASBA Form, as the context requires.

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

**“Bidder”** means prospective investor who makes a Bid pursuant to the terms of the RHP and the Bid cum

Application Form and unless otherwise stated or implied, includes an Anchor Investor.

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

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

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

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

“**Cap Price**” means the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted..

“**Cash Escrow and Sponsor Bank(s) Agreement**” shall mean the agreement to be entered into between the Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Lead Manager, the Syndicate Member, the Banker(s) to the Offer, for governing, amongst other things, the appointment of the Sponsor Banks in accordance with the UPI Circular, and for, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

“**Circulars on Streamlining of Public Issues**” or “**UPI Circulars**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/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 circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and (to the extent applicable) (i) the circulars issued by National Stock Exchange of India Limited (“**NSE**”) having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard.

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

“**Company**” has the meaning attributed to such term in the preamble of this Agreement.

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

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

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

“**Cut-off Price**” has the meaning ascribed to such term in the Offer Documents.

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

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

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

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

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

“**Directors**” means the members on the Board of Directors.

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

“**Disputing Parties**” has the meaning attributed to such term in Clause 10.5.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft offer document in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Offer including any addenda or corrigenda thereto.

“**Drop Dead Date**” means such date after the Bid/Offer Closing Date not exceeding three Working Days from the Bid/Offer Closing Date, or such other date as may be mutually agreed in writing by the Company, the Promoter Selling Shareholder and the Lead Manager.

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

“**Encumbrance**” shall mean the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future.

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

“**Escrow Demat Account**” shall mean the dematerialized account opened in accordance with this Agreement by the Share Escrow Agent with the Depository Participant to keep the Final Offered Shares in escrow, the details of the account have been provided in **Annexure B**.

“**Failure of the Offer**” shall have the same meaning assigned to such term in Clause 5.3.

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, and the rules and regulations framed thereunder.

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

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

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

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

“**Lead Manager**” has the meaning attributed to such term in the preamble of this Agreement.

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

“**Offer Documents**” means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

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

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

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

“**Party**” or “**Parties**” shall have the meaning given to such term in the preamble of this Agreement.

“**Promoter Selling Shareholder**” shall have the meaning given to such term in the preamble of this Agreement.

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

“**Qualified Institutional Buyer**” or “**QIB**” means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A.

“**Regulation S**” shall have the meaning assigned to such term in the recitals of this Agreement.

“**RoC**” or “**Registrar**” or “**Registrar of Companies**” means the Registrar of Companies, Maharashtra, at Mumbai.

“**RoC Filing**” shall mean the filing of the Prospectus with the RoC and dated in terms of Section 32(4) of the Companies Act, 2013.

“**Self-Certified Syndicate Bank(s) / SCSB(s)**” shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other

website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time

**"SEBI ICDR Regulations"** has the meaning attributed to such term in the recitals of this Agreement.

**"Promoter Selling Shareholder's Demat Accounts"** shall mean the demat accounts of the Promoter Selling Shareholder as set out in **Annexure C**.

**"Share Escrow Agent"** shall have the meaning as described in the preamble of this Agreement.

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

**"Transfer"** shall mean any "transfer" of the Final Offered Shares or the voting interests of the Promoter Selling Shareholder in such Final Offered Shares and shall include: (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Final 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; (iii) the granting of any interest attached to the Final Offered Shares.

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

**"Working Day(s)"** means all days on which commercial banks in Mumbai, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid / Offer Period, the term Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word "include" or "including" shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated provided that such amendment, variation, supplement, replacement or novation is carried out in accordance with the terms of the respective agreements;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;



- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital, clause or paragraph, annexure or schedule is, unless indicated to the contrary, a reference to a recital, clause, paragraph, annexure or schedule of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (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.

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

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

- (i) The Company and the Promoter Selling Shareholder, with the consent of the Lead Manager, hereby appoint Link Intime Private Limited to act as the Share Escrow Agent and to open and operate the Escrow Demat Account under this Agreement, and Link Intime Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Promoter Selling Shareholder immediately upon execution of this Agreement. The Share Escrow Agent shall open the Escrow Demat Account within one Working Day from the date of this Agreement but in any event three (3) Working Days prior to the Deposit Date. Provided that, the Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Promoter Selling Shareholder to comply with Clause 3.1 below. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company and the Promoter Selling Shareholder (with a copy to the Lead Manager) by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in **Annexure D**. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement and in accordance with Applicable Law.

The Company and the Promoter Selling Shareholder hereby confirm and agree to do all acts and deeds as may be necessary to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Promoter Selling Shareholder agrees to extend such support as required under Applicable Law or reasonably requested by the Share Escrow Agent to ensure opening the Escrow Demat Account and/or ensure operation of the Escrow Demat Account in accordance with this Agreement and Applicable Law.

- (ii) The rights and obligations of each of the Parties under this Share Escrow Agreement (unless expressly otherwise set out under this Agreement) and the representations, warranties, undertakings,

indemnities and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any obligations, acts or omissions of any other Party. It is clarified, for the avoidance of doubt, that the obligation of the Promoter Selling Shareholder to pay the applicable expenses in the manner set out in the Offer Agreement is independent and several. The obligations of the Promoter Selling Shareholder under this Agreement shall be limited to the extent of its Offered Shares.

- (iii) All costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be shared amongst the Company and the Promoter Selling Shareholder, in accordance with the Offer Agreement. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the GST Laws of India. The Company and the Promoter Selling Shareholder will make payments to the Share Escrow Agent (in accordance with the Offer Agreement) towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the GST Laws of India. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST Laws of India and will take all steps to ensure that the Company or the Promoter Selling Shareholder, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

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

- 3.1 The Promoter Selling Shareholder agrees to and confirms that their Offered Shares shall be debited from their Promoter Selling Shareholder's Demat Account and credited to the Escrow Demat Account subsequent to receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2(i), and in any event on or prior to the Deposit Date. It is hereby clarified that the above debit of the Offered Shares from the Promoter Selling Shareholder's Demat Account and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest by the Promoter Selling Shareholder in favor of the Share Escrow Agent or any other person and the Promoter Selling Shareholder shall continue to fully enjoy all the rights associated with their Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the Promoter Selling Shareholder, in accordance with the terms of this Agreement and shall, on behalf of the Promoter Selling Shareholder instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement. The Share Escrow Agent shall provide a written confirmation on the credit of the Final Offered Shares to the Escrow Demat Account to the Company, the Promoter Selling Shareholder and the Lead Manager, in a form as set out in **Annexure E** on the same Working Day on which the Final Offered Shares have been credited to the Escrow Demat Account. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Final Offered Shares to the Escrow Demat Account or on such other date as may be mutually agreed between the Company, the Promoter Selling Shareholder and the Lead Manager, the Share Escrow Agent shall immediately and in any case within (1) Working Day upon receipt of instructions from the Company in writing, in a form as set out in **Annexure F**, debit the Final Offered Shares from the Escrow Demat Account and credit them back to the Promoter Selling Shareholder's Demat Account from which such shares were originally credited to the Escrow Demat Account by the Promoter Selling Shareholder pursuant to this Clause 3.1. Once the Final Offered Shares are credited back to the Promoter Selling Shareholder's Demat Account, if the Company and the Promoter Selling Shareholder, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, and a new Deposit Date is determined, the Promoter Selling Shareholder shall debit the Offered Shares from

its Promoter Selling Shareholder's Demat Account and credit such Offered Shares to the Escrow Demat Account again no later than the new Deposit Date.

- 3.2 The Promoter Selling Shareholder agrees and undertakes to retain the ownership of their Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 below.
- 3.3 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Final Offered Shares and shall release the Final Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1, the Share Escrow Agent shall release and credit back to the Promoter Selling Shareholder's Demat Account the Final Offered Shares remaining to the credit of the Escrow Demat Account, if any, within one (1) Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, or upon the occurrence of an event of Failure of the Offer, in the circumstances and in the manner provided in this Agreement. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company and the Lead Manager, in a form as set out in **Annexure E**.
- 3.4 If the Company and the Promoter Selling Shareholder mutually agree that there is a requirement to increase the Offered Shares, the Promoter Selling Shareholder agree to transfer the additional Equity Shares to the Escrow Demat Account, on receipt of written instructions from the Lead Manager, within the timelines and in the manner agreed upon by the Parties. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, the Promoter Selling Shareholder and the Lead Manager, in a form as set out in **Annexure E**.

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

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

4.3 The Parties agree that, if the Final Offered Shares, or any portion thereof, are credited back to the Promoter Selling Shareholder in its Promoter Selling Shareholder's Demat Account pursuant to Clause 3, Clause 5 and/or Clause 9 of this Agreement, the Promoter Selling Shareholder shall continue to be the legal and beneficial owner of the Final Offered Shares (or any portion thereof) and shall without any encumbrances continue to enjoy the rights attached to such Final Offered Shares as if no such Final Offered Shares had been transferred to the Escrow Demat Account by the Promoter Selling Shareholder.

## 5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (i) The Company shall provide a certified copy of the resolution of the IPO Committee of the Board of Directors or the Board of Directors, as the case may be, approving the Allotment, to the Share Escrow Agent, the Promoter Selling Shareholder and the Lead Manager. Receipt of such confirmation shall be provided by the Share Escrow Agent in the format provided in **Annexure J**; and
- (ii) The Company shall (with a copy to the Lead Manager and the Promoter Selling Shareholder)
  - (a) issue the Corporate Action Requisition to the Share Escrow Agent and the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, and (b) inform the Promoter Selling Shareholder and the Share Escrow Agent (with a copy to the Lead Manager) by a notice in writing in the format provided in **Annexure G** along with a copy of the Corporate Action Requisition.

5.2 Upon receipt the instructions for the Corporate Action Requisition, as stated in Clause 5.1(ii), from the Company in accordance with Clause 5.1 hereof, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law, and (ii) that any Final Offered Shares remaining to the credit of the Escrow Demat Account (after confirming the credit of Final Sold Shares to the respective demat accounts of the Allottees as mentioned in (i) above, and other than any Equity Shares remaining to the credit of the Escrow Demat Account on account of failure to credit Equity Shares to the accounts of the Allottees despite having received the Corporate Action Requisition in respect of such Equity Shares) are transferred back (subject to rounding off) to the Promoter Selling Shareholder's Demat Account, within one (1) Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, in accordance with Applicable Law. The Share Escrow Agent shall intimate each of the Company, the Promoter Selling Shareholder and the Lead Manager of the completion of the actions stated herein, in the format set forth herein as **Schedule I**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the Final Offered Shares of the Promoter Selling Shareholder shall, subject to rounding off, be in the same proportion as the Final Offered Shares originally credited to the Escrow Demat Account by the Promoter Selling Shareholder pursuant to Clause 3.1 and Clause 3.2. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to accounts of the Allottees; and (ii) the listing of the Equity Shares on the Stock Exchanges, the monies received for the Final Sold Shares subject to deduction of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the Promoter Selling Shareholder as per the terms of the Cash Escrow and Sponsor Bank Agreement which will be executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Final Offered Shares shall be in accordance with the Offer Documents.

5.3 Failure of the Offer

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

- a) Any event due to which the process of bidding or the acceptance of Bids cannot start for any reason, including on or before the Bid/Offer Opening Date or any other revised date agreed between the Parties;
- b) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
- c) the declaration of the intention of the Company to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date, or if the Offer is withdrawn by the Company prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- d) The RoC Filing shall not have been completed prior to the Drop Dead Date for any reason;
- e) The Offer shall have become illegal, non-compliant with Applicable Laws or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including by any order or directions passed by SEBI, any court or other tribunal, judicial, statutory, regulatory or government authority or body having requisite authority and jurisdiction over the Offer, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- f) Failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement or the Underwriting Agreement, after its execution, being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account;
- g) Non-receipt of minimum subscription of 90% of the Fresh Issue, as on the Bid/Offer Closing Date;
- h) In accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the number of Allottees to whom the Equity Shares are being Allotted is less than 1,000;
- i) any of the Engagement Letter, the Offer Agreement or the Underwriting Agreement (after its execution) is terminated against the Lead Manager/Underwriters (as the case may be) in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf;
- j) non-receipt of any regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws;
- k) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer; or

- l) such other event as may be mutually agreed upon amongst the Company, the Promoter Selling Shareholder and the Lead Manager, or as required under Applicable Law.

Upon the happening of any one of the aforesaid events, 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 of the Offer in writing to the Share Escrow Agent, the Promoter Selling Shareholder and to the Lead Manager ("**Share Escrow Failure Notice**").

- 5.4 In the event the Company fails to issue the Share Escrow Failure Notice within a period of one (1) Working Day from the date of occurrence of an event of Failure of the Offer, the Promoter Selling Shareholder may opt to issue a share escrow failure notice to the Share Escrow Agent, with a copy to the Lead Manager and the Company ("**Promoter Selling Shareholder's Share Escrow Failure Notice**"). The form of the Share Escrow Failure Notice is set out in Part (A) of **Annexure H** and the form of Promoter Selling Shareholder's Share Escrow Failure Notice is set out in Part (B) of **Annexure H**. The Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall indicate if the event of Failure of the Offer has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with the provisions of this Agreement.
- 5.5 Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be, indicating that the event of Failure of the Offer has occurred before the Transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2: (i) the Share Escrow Agent shall not Transfer the Final Offered Shares to any Allottee or any Person other than to the Promoter Selling Shareholder, and (ii) the Share Escrow Agent shall immediately credit the Final Offered Shares to the Promoter Selling Shareholder's Demat Account in accordance with **Annexure H** within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be in writing, pursuant to Clause 5.3 of this Agreement (in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law), provided however that, in case the proceeds of the Offer are lying in the Escrow Account or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the Final Offered Shares immediately to the Promoter Selling Shareholder's Demat Accounts simultaneously, subject to Applicable Laws, upon receipt of intimation of the refund of such proceeds of the Offer to Bidders.
- 5.6 Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Company and the Share Escrow Agent, in consultation with the Lead Manager, SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall take such appropriate steps for the credit of the transferred Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice as the case may be and, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Escrow Demat Account, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately Transfer all such Equity Shares from the Escrow Demat Account to the Promoter Selling Shareholder's Demat Account within 1 (one) Working Day. For purposes of this Clause 5.6, it is clarified that the total number of Final Sold Shares credited to the Promoter Selling Shareholder's Demat Account shall not exceed the number of Final Offered Shares originally credited to the Escrow Demat Account by the Promoter Selling Shareholder.
- 5.7 Upon the occurrence of an event of Failure of the Offer, the Share Escrow Agent will ensure (in whatsoever manner possible) that, in line with Applicable Law, the Promoter Selling Shareholder

receives back their Final Offered Shares including the Final Sold Shares, as the case may be, from the Allottees forthwith, in accordance with this Clause 5.

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

6.1 The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and to the Promoter Selling Shareholder and the Lead Manager, as on the date hereof, and on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges that:

- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken by it, voluntarily / compulsorily for its dissolution, winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying out its obligations under this Agreement;
- (ii) it is solvent; no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; which prevents it from carrying on its obligations under this Agreement; and no steps have been taken by it, voluntarily, for its dissolution, liquidation or winding up which prevents it from carrying on its obligations under this Agreement. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of the Company on its debt as they become absolute and mature, (iii) the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- (iii) it has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iv) it shall (i) hold the respective Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the Promoter Selling Shareholder in accordance with the provisions of this Share Escrow Agreement; and (ii) instruct the Depositories not to recognize any transfer which is not in accordance with the provisions of this Agreement;
- (v) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (vi) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any governmental authority, or (b) its organizational documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (vii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Final Offered Shares deposited therein;

- (viii) the Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;
  - (ix) it shall be solely responsible for the opening and operation of the Escrow Demat Account in accordance with this Agreement, and further agrees to retain the Final 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 to the terms of this Agreement, in relation to the Escrow Demat Account, by any person including the Company or the Promoter Selling Shareholder;
  - (x)
  - (xi) it shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to the impact of the COVID-19 pandemic and lockdown, if any, on the Offer related activities, to ensure that the timelines and other requirements prescribed under Applicable Law and as agreed upon by the Company and Promoter Selling Shareholder are met. The Share Escrow Agent confirms that the COVID-19 pandemic has not resulted in any material adverse effect on the Share Escrow Agent; and
  - (xii) the Escrow Demat Account and the Final Offered Shares deposited therein shall be held by the Share Escrow Agent in trust for the Promoter Selling Shareholder and in accordance with the provisions of this Agreement, kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement and no lien shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein.
- 6.2 The Share Escrow Agent shall provide to the Promoter Selling Shareholder and the Company, from time to time, statements of accounts, on a weekly basis, in writing, until the closure of the Escrow Demat Account in terms of this Agreement.
- 6.3 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement. The Share Escrow Agent hereby agrees that it shall be solely responsible for the operation of the Escrow Demat Account, and to notify to the Company and the Promoter 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.
- 6.4 The Share Escrow Agent shall retain the Final Offered Shares in the Escrow Demat Account until the completion of events mentioned in Clause 5 of this Agreement, as applicable, and further agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance and compliance 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 Promoter Selling Shareholder and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from the Promoter Selling Shareholder and the Lead Manager), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. It shall exercise due diligence in implementation of such written instructions. The Share Escrow Agent shall not act on any instructions to the contrary, of any person including the Company or the Promoter Selling Shareholder. The Share



Escrow Agent acknowledges that the Company and the Promoter Selling Shareholder may be subject to liability or loss if the Share Escrow Agent fails to comply with any of its obligations under this Agreement.

- 6.5 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 and the Prospectus, other Offer Documents and any other material prepared in connection with the Offer.

## 7. INDEMNITY

- 7.1 The Share Escrow Agent hereby indemnifies, and shall keep indemnified and agrees to hold harmless and keep the Company, the Promoter Selling Shareholder and each of their respective employees, directors, officers, managers, Affiliates, advisors, agents, management, associates, representatives, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (together, the “**Indemnified Party**”), fully indemnified, at all times, from and against any claims, actions, causes of action (probable or otherwise), penalties, writs, fines, liabilities, damages, suits, delay, demands, proceedings, awards, judgements, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs) or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings threatened or instituted against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from any breach or alleged breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or any provisions of law, regulation, or order of any court, regulatory, statutory and/or administrative authority, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations and responsibilities by the Share Escrow Agent, including without limitation, in relation to any omission or failure to perform its duties under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

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

## 8. TERMINATION

- 8.1 This Agreement shall be effective from the date of execution of this Agreement and shall automatically terminate upon the occurrence of the earlier of the following:
- (i) upon the occurrence/completion of the events mentioned in Clause 5.2 above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
  - (ii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in

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

- (iii) the occurrence of an event of Failure of the Offer, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement.

- 8.2 In an event of fraud, negligence, misconduct, bad faith or default on the part of the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, default or breach, as applicable within a period of two (2) Working Days of receipt of written notice from the Company or the Promoter Selling Shareholder. The Company and the Promoter Selling Shareholder, in their discretion, shall reserve the right to immediately terminate this Agreement by written notice, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) Working Days of receipt of written notice from the Company or the Promoter Selling Shareholder. Further, this Agreement may be immediately terminated by the Company or the Promoter Selling Shareholder in the event of breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) Working Days of receipt of written notice from the Company or the Promoter Selling Shareholder to the Share Escrow Agent, with a copy to the Lead Manager. Such termination shall be operative only in the event that the Company and the Promoter Selling Shareholder, in consultation with the Lead Manager, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall enter into an agreement, agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the Lead Manager substantially in the format set out in **Annexure I**). The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment till such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent. Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.
- 8.3 The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.1(ii) above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.4 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Final Offered

Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the Promoter Selling Shareholder's Demat Account or any new escrow demat account opened pursuant to Clause 8.2 or the demat accounts of the Allottees, as the case may be, and the Escrow Demat Account has been duly closed.

#### 8.5 Survival

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

### 9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1 In the event of termination of this Agreement pursuant to Clause 8.1(i) or Clause 8.1(iii), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send a prior written intimation to the Company and the Promoter Selling Shareholder (with a copy to the Lead Manager) relating to the closure of the Escrow Demat Account.
- 9.2 Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Clause 8.1(iii), the Share Escrow Agent shall credit the Final Offered Shares which are lying to the credit of the Escrow Demat Account to the Promoter Selling Shareholder's Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.6 and Clause 5.7, as the case may be and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 above, unless the Company and the Promoter Selling Shareholder have instructed it otherwise after consultation with the Lead Manager.
- 9.3 In the event of termination of this Agreement pursuant to Clauses 8.1(ii) or 8.2, the Share Escrow Agent shall close the Escrow Demat Account and Transfer the Final Offered Shares, as the case may be, which are lying to the credit of the Escrow Demat Account immediately (and in any event within one (1) Working Day of such termination or within any such other period as may be determined by the Company and the Promoter Selling Shareholder in consultation with the Lead Manager, unless the Final Offered Shares have been transferred earlier to the Promoter Selling Shareholder's Demat Account pursuant to this Agreement) transfer the respective portion of the Final Offered Shares which are lying to the credit of the Escrow Demat Accounts to Promoter Selling Shareholder's Demat Account and close the Escrow Demat Account within two (2) Working Days of such termination or within any such other period as may be determined by the Company and the Promoter Selling Shareholder in consultation with the Lead Manager.
- 9.4 In the event of termination of this Agreement pursuant to Clause 8.3, the Share Escrow Agent shall within one (1) Working Day from the date of appointment of the substitute share escrow agent or within any such other period as may be determined by the Company and the Promoter Selling Shareholder in consultation with the Lead Manager, debit all the Final 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.
- 9.5 Upon debit and delivery of the Final Sold Shares and the remaining Equity Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the Promoter Selling Shareholder's Demat Account, respectively, and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.1(ii) or Clause 8.2, the Share Escrow Agent shall continue to be

liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

## 10. GENERAL

### 10.1 Notices

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

#### **KRYSTAL INTEGRATED SERVICES LIMITED**

Krystal House, 15A17 Shivaji Fort CHS.  
Duncans Causeway Road,  
Mumbai – 400 022  
Maharashtra, India  
Tel: 022-4747 1234  
E-mail: company.secretary@krystal-group.com  
Contact person: Stuti Maru

#### **If to the Promoter Selling Shareholder:**

#### **KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED**

15 Krystal House  
Dr Mankikar Road  
Near Sion Talao, Sion East  
Mumbai, 400 022  
Maharashtra, India  
Tel: 022-47471234  
E-mail: company.secretary@krystal-group.com  
Contact person: Shalini Agrawal

#### **If to the Registrar**

#### **LINK INTIME INDIA PRIVATE LIMITED**

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

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

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

### 10.2 Assignment

Except as otherwise provided for in this Agreement, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto. Any attempted assignment in contravention of this provision shall be void.

10.3 Further Assurances

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

10.4 Governing Law and Jurisdiction:

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 10.5, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to the dispute resolution clause mentioned at Clause 10.5 below. Further, any matters arising out of or in connection with this Agreement but falling outside the purview of Clause 10.10 below, shall also be, subject to the sole and exclusive jurisdiction of the courts at Mumbai, India.

10.5 Dispute Resolution

- (a) 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, breach or alleged breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims ("**Dispute**"), the parties to the Dispute (the "**Disputing Parties**") shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.
- (b) If the dispute is not resolved through negotiations within 30 (thirty) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the Dispute to binding arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the procedure under the Arbitration and Conciliation Act, 1996 (the "**Arbitration and Conciliation Act**") and Clause 10.5 (e) below.
- (c) Nothing in this Clause 10 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. The Parties agree that the courts in Mumbai shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement and/or for any matters arising out of the arbitration proceedings mentioned hereinabove.
- (d) Any reference made to an arbitral tribunal, under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter.
- (e) The arbitration shall be conducted as follows:
  - (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**");
  - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

- (iii) The seat and venue of the arbitration will be in Mumbai, India;
- (iv) each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons in writing on which it was based;
- (vii) 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;
- (viii) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter.

The Parties, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 10.

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

#### 10.6 Supersession

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

#### 10.7 Amendments

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

#### 10.8 Successors and Permitted Assigns

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

#### 10.9 Third Party Benefit

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

#### 10.10 Severability

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

#### 10.11 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential ("**Confidential Information**"), and shall not divulge such information to any other Person or use such Confidential Information other than:
  - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
  - (b) any Person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.10(i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case any Party is required to disclose Confidential Information under Applicable Law or Clause 10.10(i) above, it shall ensure that the other Parties are duly informed in writing of such disclosure reasonably in advance, prior to such disclosure being made so as to enable the Company and/or the Promoter Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Promoter Selling Shareholder, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
  - (a) which is already in the possession of the receiving party on a non-confidential basis;
  - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or

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

10.12 Specific Performance

The Parties agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this 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 Promoter Selling Shareholder and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Promoter Selling Shareholder and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed in Clause 15 of the Cash Escrow and Sponsor Bank Agreement.

10.14 Execution and Counterparts

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

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

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



*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Promoter Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Krystal Integrated Services Limited.*

**For and on behalf of KRYSTAL INTEGRATED SERVICES LIMITED**



Name: Shubham Prasad Lad  
Designation: Whole-time Director

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Promoter Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Krystal Integrated Services Limited.*

For and on behalf of **KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED**



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**Name: Shubham Prasad Lad**  
**Designation: Director**

*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Promoter Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Krystal Integrated Services Limited.*

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


Name: Dnyanesh Gharote

Designation: Vice President - Primary Market

## ANNEXURE A

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

## ANNEXURE B

<b>Depository:</b>	<b>National Securities Depository Limited</b>
<b>Depository Participant:</b>	<b>Ventura Securities Limited</b>
<b>Address of Depository Participant:</b>	<b>B Wing, 8<sup>th</sup> Floor, Lodha-I Think Techno Campus, Off Pokharan Road No. 2, Thane (West), 400607</b>
<b>DP ID:</b>	<b>IN303116</b>
<b>Client ID:</b>	<b>14996708</b>
<b>Account Name:</b>	<b>LLIPL Krystal Integrated Services OFS Escrow Demat Account</b>

ANNEXURE C

DETAILS OF THE DEMAT ACCOUNT OF THE PROMOTER SELLING SHAREHOLDER

<b>Name of the Promoter Selling Shareholder</b>	<b>Depository Participant</b>	<b>Depository Name</b>	<b>DP ID</b>	<b>Client ID/ Account Number</b>	<b>Account Holder Name</b>
Krystal Family Holdings Private Limited	Link Intime India Pvt Ltd	National Securities Depository Ltd.	IN303028	76807031	Krystal Family Holdings Private Limited

ANNEXURE C1

S. No	Name of Promoter Selling Shareholder	Number of Equity Shares to be deposited
1.	Krystal Family Holdings Private Limited	1,750,000

ANNEXURE D

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,  
The Company  
The Promoter Selling Shareholder

Dear Sirs,

**Sub: Opening of the Escrow Demat Account for Equity Shares in relation to the initial public offering of Krystal Integrated Services Limited**

Pursuant to clause 2(i), please note that an Escrow Demat Account has been opened in terms of the provisions of the share escrow agreement dated March 04, 2024 ("**Share Escrow Agreement**"), the details of which are as follows:

**Depository:** [•]

**Depository Participant:** [•]

**Address of Depository Participant:** [•]

**DP ID:** [•]

**Client ID:** [•]

**Account Name:** [•]

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

Kindly acknowledge the receipt of this letter.

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

---

Authorized Signatory

Name:

Designation:

Copy to: the Lead Manager



**ANNEXURE E**

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

To,

The Company  
The Promoter Selling Shareholder  
The Lead Manager

Dear Sirs,

**Sub: Transfer of Final Offered Shares to the Escrow Demat Account in relation to the initial public offering of Krystal Integrated Services Limited**

Pursuant to clause 3.1, please note that details of the Escrow Demat Account opened in terms of the provisions of the share escrow agreement dated March 04, 2024, and the number of Final Offered Shares deposited therein are as follows:

Promoter Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
Krystal Family Holdings Private Limited	[•]	[•]

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

Kindly acknowledge the receipt of this letter.

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

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

Name:

Designation:

**ANNEXURE F**

To,

**Link Intime India Private Limited**

Dear Sirs,

**Sub: Share Escrow Failure intimation pursuant to Clause 3.1 of the share escrow agreement dated March 04, 2024("Share Escrow Agreement")**

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

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

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Krystal Integrated Services Limited**

---

Authorized Signatory

Copy to: Lead Manager and the Promoter Selling Shareholder

ANNEXURE G

(ON THE LETTERHEAD OF THE COMPANY)

Date:

To  
Share Escrow Agent  
The Promoter Selling Shareholder

**Re: Allotment of Equity Shares in initial public offering of the equity shares of Krystal Integrated Services Limited**

Dear Sirs,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated March 04, 2024 ("**Share Escrow Agreement**"), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

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

Yours sincerely,

For and on behalf of **Krystal Integrated Services Limited**

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

Name:

Designation:

Copy to: Lead Manager

ANNEXURE H

PART A

ON THE LETTERHEAD OF THE COMPANY

To,

Share Escrow Agent and the Promoter Selling Shareholder

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated March 04, 2024 (“Share Escrow Agreement”)**

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

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

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

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

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Krystal Integrated Services Limited**

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

Name:

Designation:

Copy to: The Lead Manager

**PART B**

**ON THE LETTERHEAD OF THE PROMOTER SELLING SHAREHOLDER**

To,

Share Escrow Agent

Dear Sirs,

**Sub: Promoter Selling Shareholder's Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated March 04, 2024 ("Share Escrow Agreement")**

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

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

OR

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

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

Kindly acknowledge the receipt of this letter.

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

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

Name:

Designation:

Copy to: The Lead Manager  
The Company

## ANNEXURE I

### LETTER OF INDEMNITY

**Date:** March 04, 2024

To:

**Inga Ventures Private Limited**  
1229, Hubtown Solaris, N.S. Phadke Marg,  
Opp. Telli Galli, Andheri (East),  
Mumbai 400 069

(Inga Ventures Private Limited appointed in relation to the Offer is referred to as the "**Lead Manager**" or the "**BRLM**")

Dear Sir,

**Re:** Letter of Indemnity pursuant to the share escrow agreement dated March 04, 2024 ("**Share Escrow Agreement**") and such letter, the "**Letter of Indemnity**") entered into connection with the initial public offering ("**Offer**") of equity shares of Krystal Integrated Services Limited (the "**Company**").

The Company and the Promoter Selling Shareholder proposes to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the "**Equity Shares**"), comprising (a) a fresh issue of Equity Shares by the Company aggregating up to ₹ 1,750.00 million (the "**Fresh Issue**"), and (b) an offer for sale of Equity Shares by the Krystal Family Holdings Private Limited (the "**Promoter Selling Shareholder**" and such offer for sale of Equity Shares by the Promoter Selling Shareholder, the "**Offer for Sale**") aggregating up to 1,750,000 Equity Shares (the "**Offered Shares**"). The Fresh Issue and Offer for Sale are collectively referred to as the "**Offer**". The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Law, through the book building process (the "**Book Building**"), as prescribed in Schedule XIII of the SEBI ICDR Regulations and other Applicable Law, at such price as may be determined through the Book Building and as agreed to by the Company and the Promoter Selling Shareholder, in consultation with the BRLM (the "**Offer Price**"). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with SEBI ICDR Regulations; and (ii) outside the United States in "offshore transactions" (as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")) in compliance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Company and the Promoter Selling Shareholder, in consultation with the BRLM, on a discretionary basis, in accordance with the 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, in accordance with the Share Escrow Agreement entered into by and between the Company, the Promoter Selling Shareholder and Link Intime India Private Limited. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all the applicable law, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India ("**SEBI**") in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent also acknowledges that the BRLM may be exposed to liabilities or losses if there is an error/failure by the Share Escrow Agent in performing its duties, obligations and responsibilities under the Share Escrow Agreement and/or if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Share Escrow Agreement, this Letter of Indemnity and other legal requirements applicable to it in relation to the Offer.

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

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

Accordingly, the Share Escrow Agent hereby irrevocably and unconditionally undertakes and agrees that in case of breach or alleged breach or failure, deficiency, omission or error in performance of or compliance of any provisions of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi-judicial and / or administrative authority or from its own breach or alleged breach, negligence, fraud, misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions mentioned in the Share Escrow Agreement or this Letter of Indemnity by the Share Escrow Agent and/or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf (the **"Indemnifying Party"**), and, or if any information provided by the Indemnifying Party to the BRLM's Indemnified Parties is untrue, incomplete or incorrect in any respect, or in the event of infringement of any intellectual property or rights of any Third Party by the Share Escrow Agent, the Share Escrow Agent shall, at its own cost and expense, indemnify, defend and hold the BRLM's Indemnified Parties free and harmless at all times from and against any and all suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses, including without limitation, interest costs, penalties, attorney's fees, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach or

alleged breach, actions, demands, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLM's Indemnified Party is a party to, arising out of, or in connection with, any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, statutory, administrative and/or statutory or regulatory or administrative or governmental or judicial or quasi-judicial authority, or any of the representations and warranties, terms and conditions set out in the Share Escrow Agreement. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of the Share Escrow Agent's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLM's Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law.

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

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

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

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

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

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Share Escrow Agreement and 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. The Share Escrow Agent acknowledges and agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this letter *mutatis mutandis* and all terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable. All terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In the event of any inconsistency between the terms of this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

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

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



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

Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then any party may refer the dispute for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration, and the Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai (seat and venue) and the arbitration tribunal shall consist of three arbitrators, one to be appointed by the Share Escrow Agent, the other to be jointly appointed by the BRLM and the third to be jointly appointed by the two arbitrators appointed under this Letter of Indemnity in accordance with the Arbitration and Conciliation Act, 1996. The Disputing 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. Parties severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, and the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 ("**SEBI ODR Circulars**"), they have elected to follow the dispute resolution mechanism in this clause. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this clause.

Subject to the above, in case of any dispute in between the BRLM and Share Escrow Agent in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over such dispute in all matters arising out of the arbitration proceedings mentioned in Section 13 of the Letter of Indemnity. including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

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

**If to the Lead Manager**

**Inga Ventures Private Limited**

1229 Hubtown Solaris

N.S. Phadke Marg

Opp. Telli Galli

Andheri (East), Mumbai 400 069

Maharashtra, India

Tel: +91 9867501267

E-mail: kavita@ingaventures.com

Contact person: Kavita Shah

**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

Telephone: +91 22 4918 6000

E-mail: haresh.hinduja@linkintime.co.in

Attention: Mr. Haresh Hinduja, Head – Primary Market

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

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

Sincerely,

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

\_\_\_\_\_  
**(Authorized Signatory)**

**Name:**

**Designation**

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

**For and on behalf of INGA VENTURES PRIVATE LIMITED**

\_\_\_\_\_  
**(Authorized Signatory)**

**Name:**

**Designation:**

ANNEXURE J

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To

[The Company  
The Promoter Selling Shareholder  
The BRLM]

Cc.:

[●]

**Re: Allotment of Equity Shares in the Offer of the equity shares of Krystal Integrated Services Limited**

Dear Sir,

Pursuant to Clause 5.1 of the share escrow agreement dated February, 2024 (“**Share Escrow Agreement**”), this is to inform that we have received a copy of the resolution passed by the [Board of Directors /IPO Committee of the Board of Directors] thereof approving the Allotment.

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

Yours sincerely,

\_\_\_\_\_  
Share Escrow Agent  
*Authorized Signatory*

*Name:*

*Designation:*

**SCHEDULE I**

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

Date: [•]

To,

The Company, Lead Manager and Promoter Selling Shareholder

**Re: Allotment of Equity Shares in the Offer of the equity shares of Krystal Integrated Services Limited**

Dear Sir,

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

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

Yours sincerely,

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

---

Authorised Signatory

Name:

Designation: