



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL07966598662475W  
 Certificate Issued Date : 25-Jun-2024 12:57 PM  
 Account Reference : NONACC (BK)/ dlunboi02/ PUNJABI BAGH/ DL-DLH  
 Unique Doc. Reference : SUBIN-DLDLUNBOI0271460742366609W  
 Purchased by : AKUMS DRUGS AND PHARMACEUTICALS LIMITED  
 Description of Document : Article 5 General Agreement  
 Property Description : NA  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : AKUMS DRUGS AND PHARMACEUTICALS LIMITED  
 Second Party : LINK INTIME INDIA PRIVATE LIMITED  
 Stamp Duty Paid By : AKUMS DRUGS AND PHARMACEUTICALS LIMITED  
 Stamp Duty Amount(Rs.) : 700  
 (Seven Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Share Escrow Agreement executed among the Akums Drugs and Pharmaceuticals Limited, Sandeep Jain, Sanjeev Jain, Ruby QC Investment Holdings Pte. Ltd, and Link Intime India Private Limited, in relation to the initial public offering of equity shares of Akums Drugs and Pharmaceuticals Limited.

RD 0027228558

VOID VOID VOID

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at [www.shilestamp.com](http://www.shilestamp.com) or using e-Stamp Mobile App of Stock Holding.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of this certificate.
3. In case of any discrepancy please inform the Competent Authority.

**SHARE ESCROW AGREEMENT**

**DATED JULY 11, 2024**

**AMONGST**

**AKUMS DRUGS AND PHARMACEUTICALS LIMITED**

**AND**

**PROMOTER SELLING SHAREHOLDERS AS SET OUT IN APPENDIX A**

**AND**

**RUBY QC INVESTMENT HOLDINGS PTE. LTD**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

## TABLE OF CONTENTS

1. DEFINITION AND INTERPRETATIONS.....	5
2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT.....	12
3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM .....	13
4. OWNERSHIP OF THE FINAL OFFERED SHARES .....	14
5. OPERATION OF THE ESCROW DEMAT ACCOUNT.....	15
6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT .....	17
7. INDEMNITY.....	19
8. TERMINATION .....	20
9. CLOSURE OF THE ESCROW DEMAT ACCOUNT.....	21
10. GENERAL.....	22
ANNEXURE A .....	29
ANNEXURE B .....	30
ANNEXURE C.....	31
ANNEXURE D .....	32
ANNEXURE E .....	33
ANNEXURE F .....	34
ANNEXURE G .....	35
ANNEXURE H .....	36
ANNEXURE I.....	37
ANNEXURE J.....	39
ANNEXURE K .....	44
SCHEDULE I .....	45
SCHEDULE II.....	<b>Error! Bookmark not defined.</b>

## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on July 11, 2024 by and amongst:

**AKUMS DRUGS AND PHARMACEUTICALS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 304, Mohan Place, LSC Saraswati Vihar, Delhi – 110 034, India (hereinafter referred to as the “**COMPANY**”), of the **FIRST PART**;

AND

**PROMOTER SELLING SHAREHOLDERS**, meaning individuals as set out in **Appendix A** (hereinafter referred to as the “**Promoter Selling Shareholders**”) of the **SECOND PART**;

AND

**RUBY QC INVESTMENT HOLDINGS PTE. LTD**, a company incorporated under the laws of the Republic of Singapore and having its registered office at 11A, Stanley Street, Singapore - 068730 (hereinafter referred to as the “**Investor Selling Shareholder**”) of the **THIRD PART**;

AND

**LINK INTIME INDIA PRIVATE LIMITED**, a private limited 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, India (hereinafter referred to as “**Share Escrow Agent**” or “**Registrar to the Offer**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FIFTH PART**.

In this Agreement:

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

### WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹2 each (“**Equity Shares**”) of the Company, comprising (a) a fresh issue aggregating up to ₹ 6,800 million (the “**Fresh Issue**”), and (b) an offer for sale of such number of Equity Shares by the Selling Shareholders as indicated for the respective Selling Shareholder in **Appendix A** (such offer for sale, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law (“**Offer**”), through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company, through its IPO Committee, in consultation with the BRLMs (the “**Offer Price**”) in accordance with Applicable Law. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) under Section 4(a) of the U.S. Securities Act; and (iii) outside the United States and India to institutional investors in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”) and the applicable laws

of the jurisdictions where those offers and sales are made. The Offer includes a reservation, for subscription by Eligible Employees ("**Employee Reservation Portion**").

- B. The board of directors of the Company (the "**Board**" or "**Board of Directors**") has pursuant to a resolution dated October 26, 2023 and February 7, 2024 approved the Offer, and the shareholders of the Company have approved the Fresh Issue by way of their resolution dated October 26, 2023, in accordance with Applicable Law.
- C. Each of the Selling Shareholders has, severally and not jointly, authorised and consented to participate in the Offer for Sale of their respective Offered Shares, pursuant to their respective board/ committee resolutions, as applicable, and consent letters, details of which are set out in the manner indicated in **Appendix A**. The Board has taken on record the consent to participate in the Offer for Sale of, (i) the Investor Selling Shareholder pursuant to the resolution date January 17, 2024, and (ii) the Promoter Selling Shareholders pursuant to the resolution dated July 6, 2024.
- D. The Company and the Selling Shareholders have engaged ICICI Securities Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited and Ambit Private Limited to manage the Offer as the book running lead managers ("**Book Running Lead Managers**" or the the "**BRLMs**"). The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the joint engagement letter dated February 10, 2024 entered into between the Company, the Selling Shareholders and the BRLMs (the "**Engagement Letter**"). In furtherance to the Engagement Letter, the Company, Selling Shareholders and the BRLMs have entered into an offer agreement dated February 10, 2024, further amended vide an agreement dated July 8, 2024 (the "**Offer Agreement**").
- E. The Company has filed the Draft Red Herring Prospectus dated February 10, 2024 ("**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**"), and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE, the "**Stock Exchanges**"). SEBI has reviewed the DRHP and has permitted the Company to proceed with the Offer subject to its final observations bearing reference number SEBI/HO/CFD/RAC/DIL-1/EB/SM/OW/2024/21235/1 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**" or "**RHP**") with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("**RoC**") and thereafter with SEBI and the Stock Exchanges and will file the prospectus ("**Prospectus**") with the RoC, SEBI and the Stock Exchanges in accordance with the Applicable Law. In addition, the Company has received in-principle approvals each dated June 4, 2024 from the BSE and the NSE for listing of the Equity Shares.
- F. Pursuant to an agreement dated February 9, 2024, the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer.
- G. Each Selling Shareholder has agreed to authorize Link Intime India Private Limited to act as the Share Escrow Agent in terms of this Agreement and to deposit their respective portion of the Offered Shares as specified Recital A (the "**Final Offered Shares**") into the Escrow Demat Account (defined below) opened by the Share Escrow Agent with the Depository Participant which will be held in escrow, in accordance with the terms of this Agreement. The Final Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment as finalized in accordance with the Offer Documents, and (ii) with respect to Anchor Investors, on a discretionary basis, as determined in accordance with the Offer Documents, in accordance with Applicable Law (such portion of the Final Offered Shares that are credited to the demat account(s) of the Allottees are referred to as the "**Final Sold Shares**").
- H. 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 Final

Offered Shares back to the respective Selling Shareholder's Demat Account (defined below) as set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the 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 Party, except where the content explicitly indicates otherwise, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) a holding company or subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where (i) "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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. For the purposes of this definition and this Agreement, (i) the terms **"holding company"**, **"subsidiary"** and **"joint venture"** have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively and (ii) the terms **"Promoters"** and **"Promoter Group"** have the respective meanings set forth in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. For the avoidance of doubt, any reference in this Agreement to **"Affiliates"** includes any party that would be deemed an **"affiliate"** under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Notwithstanding the above, for the purposes of this Agreement, the Investor Selling Shareholder and its respective Affiliates shall not be considered Affiliates of the Company and vice versa. For avoidance of doubt, it is hereby clarified that (i) the investment manager, investment advisor, portfolio companies, the limited partners, general partners and non-controlling shareholders of the Investor Selling Shareholder, and (ii) the portfolio companies, the limited partners and non-controlling shareholders of the Affiliates of the Investor Selling Shareholder, shall not be considered **"Affiliates"** of the Investor Selling Shareholder for the purpose of this Agreement.

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

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

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

**"Anchor Investor"** means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the RHP and who has Bid for an amount of at least ₹ 100 million and the term **"Anchor Investors"** shall be construed accordingly.

**"Anchor Investor Allocation Price"** means the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, through its IPO Committee, in consultation with the Book Running Lead Managers.

**"Anchor Investor Application Form"** means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR

Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

**“Anchor Investor Bid/ Offer Period”** means one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

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

**“Anchor Investor Portion”** means up to 60% of the QIB Portion which may be allocated by the Company, through its IPO Committee, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

**“Applicable Law”** means any applicable law, by-law, rules, regulation, guideline, circular, 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 and having the force of law, including policies and administrative and departmental regulations and guidelines issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company Entities operate and any applicable securities law in any relevant jurisdiction, at common law or otherwise, including 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, each as amended, and the rules and regulations thereunder.

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

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

**“ASBA Bidder”** 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 Red Herring Prospectus and the Prospectus.

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

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

**“Bid Amount”** means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. However, RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form.

**“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 Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. The Company, through its IPO Committee, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

**“Bid Lot”** has the meaning ascribed to such term in the Offer Documents.

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

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

**“Board”** or **“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.

**“Book Running Lead Managers”** or **“BRLMs”** has the meaning attributed to such terms in the recitals of this Agreement.

**“Cap Price”** means higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.

**“Cash Escrow and Sponsor Banks Agreement”** shall mean the cash escrow and sponsor banks agreement entered into between and amongst our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.

**“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 from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.

**“Companies Act” or “Companies Act, 2013”** means the Companies Act, 2013, as amended, 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 Selling Shareholders are required to deposit their respective portion of the Final Offered Shares in the Escrow Demat Account, i.e., at least three (3) Working Day prior to filing of the Red Herring Prospectus with the RoC, or such other date as may be mutually agreed in writing amongst the Company and the Selling Shareholders and the Book Running Lead Managers.

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

**“Designated Date”** 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 i.e., BSE Limited.

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

**“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 collectively, the draft red herring prospectus of the Company dated February 10, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain, inter alia, complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer read with the addendum dated May 31, 2024, and June 4, 2024, to the DRHP.

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

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

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

**"Final Sold Shares"** shall have the meaning assigned to such term in the recitals of this Agreement.

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

**"Fresh Issue"** shall have the meaning assigned 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.

**"IPO Long Stop Date"** as referred to in this Agreement shall mean the earlier of the following dates:

- (a) December 31, 2024, in the event the Equity Shares are not listed on the Stock Exchanges on or prior to such date; and/or
- (b) the date on which the IPO Committee of the Board decides not to undertake the Offer; and/or
- (c) February 15, 2024, in the event the Company has not filed a draft red herring prospectus in relation to the Offer with SEBI, the BSE and the NSE on or prior to such date.

**"Offer"** shall have the meaning assigned to such term in the recitals of this Agreement.

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

**"Offered Shares"** means such number of Equity Shares being offered for sale by each of the Selling Shareholders in the Offer, aggregating up to the amounts indicated in **Appendix A**.

**"Offer for Sale"** shall have the meaning assigned to such term in the recitals of this Agreement.

**"Offer Price"** shall have the meaning assigned 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.

**"Public Offer Account"** shall have the meaning assigned to such term in the Red Herring Prospectus.

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

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

**“RoC” or “Registrar of Companies”** means the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi.

**“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)”** means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising 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) or such other website as updated from time to time, and (ii) in relation to RIBs 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 updated from time to time.

**“SEBI ICDR Regulations”** shall have the meaning assigned to such term in the recitals of this Agreement.

**“Selling Shareholders’ Demat Accounts”** shall mean the demat accounts of the Selling Shareholders 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 Selling Shareholders 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.

**“UPI Circulars”** shall mean 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, 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/CIR/P/2022/51 dated April 20, 2022, read along with SEBI RTA Master Circular, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022

dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

“**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 are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid / Offer Period, the expression “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, the expression “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per the circulars issued by SEBI.

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, 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 or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “best knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) any reference to days, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, is a reference to calendar days; and

- (xii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

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

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

- (i) The Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, hereby appoint Link Intime India Private Limited to act as the Share Escrow Agent and to open and operate the Escrow Demat Account under this Agreement, and Link Intime India Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and each of the Selling Shareholders immediately upon execution of this Agreement. The Share Escrow Agent shall open the Escrow Demat Account within one (1) Working Day from the date of this Agreement but in any event three (3) Working Days prior to the Deposit Date. Provided that, the Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Selling Shareholders to comply with Clause 3.1 below. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company and the Selling Shareholders (with a copy to the BRLMs) by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in **Annexure E**. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement and in accordance with Applicable Law. Such notice shall be sent through any mode as provided under this Agreement such that it is received on the day the Escrow Demat Account is opened.

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

- (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 each of the Selling Shareholders to pay the applicable expenses in the manner set out in the Offer Agreement is independent and several and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholder. The obligations of each of the Selling Shareholders under this Agreement shall be limited to the extent of its respective portion of the Offered Shares and none of the Selling Shareholders shall be responsible for the obligations, actions or omissions of either the other Selling Shareholders or the Company under this Agreement.
- (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 Selling Shareholders, in accordance with the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to any of the Selling Shareholders or the Final Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the GST Laws

of India. The Company and the Selling Shareholders will severally and not jointly, make payments to the Share Escrow Agent (in accordance with the Offer Agreement) towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the GST Laws of India. The Share Escrow Agent will pay the applicable GST to the applicable Government Authority and file periodic returns / statements, within such time and manner as prescribed under the GST Laws of India and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

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

- 3.1 Each of the Selling Shareholders, severally and not jointly, agrees to and confirms that their respective Offered Shares shall be debited from their respective Selling Shareholder's Demat Account and credited to the 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. In relation to the transfer of the Offered Shares by the respective Selling Shareholder to the Escrow Demat Account, a confirmation, shall be provided by the Company on the number of Offered Shares to be transferred to the Escrow Demat Account to effect the transfer of the Offered Shares by the respective Selling Shareholder to the Escrow Demat Account as set out in **Annexure D**. The Company shall communicate the indicative date of filing the Red Herring Prospectus with the RoC to the Selling Shareholders as soon as possible and at least one (1) Working Days prior to the Deposit Date. It is hereby clarified that the above debit of the Offered Shares from the respective Selling Shareholder's Demat Account and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest to their respective portion of the Final Offered Shares by any of the Selling Shareholders in favor of the Share Escrow Agent or any other person and the Selling Shareholders shall continue to fully enjoy all the rights associated with their respective portion of the Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Final Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the respective Selling Shareholders, in accordance with the terms of this Agreement and shall, on behalf of the Selling Shareholders instruct the Depositories not to recognize any transfer of the Final Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law. The Share Escrow Agent shall provide a written confirmation on the credit of the Final Offered Shares to the Escrow Demat Account to the Company, the Selling Shareholders and the BRLMs, in a form as set out in **Annexure F** on the same Working Day on which the Final Offered Shares have been credited to the Escrow Demat Account. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 9.3 herein. The Parties agree and acknowledge that in the event of Failure of Offer or on such other date as may be mutually agreed between the Company, the Selling Shareholders and the BRLMs, the Share Escrow Agent shall immediately and in any case within (1) Working Day upon receipt of instructions from the Company in writing, in a form as set out in **Annexure G**, debit the Final Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholder's Demat Account from which such shares were originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to this Clause 3.1. Once the Final Offered Shares are credited back to the respective Selling Shareholders Demat Accounts, if the Company and the Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Selling Shareholders shall debit the respective portion of Offered Shares from its Selling Shareholders' Demat Accounts and credit such Offered Shares to the Escrow Demat Account again on or prior to the revised Deposit Date in accordance with this Agreement , or as mutually agreed between the Company and Selling Shareholders in consultation with the BRLMs.
- 3.2 The Selling Shareholders, severally and not jointly, agree and undertake to retain the ownership of their respective portion of the Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 4 below.

- 3.3 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the 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 immediately release and credit back to the Selling Shareholders' Demat Accounts, their respective portion of 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 BRLMs, in a form as set out in **Annexure F**.
- 3.4 If the Company and the Selling Shareholders mutually agree that there is a requirement to increase the Offered Shares, the Selling Shareholders agree to transfer the additional Equity Shares to the Escrow Demat Account, on receipt of written instructions from the Book Running Lead Managers, within the timelines and in the manner agreed upon by the Parties in writing. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, the Selling Shareholders and the BRLMs, in a form as set out in **Annexure F**.

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

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

The Parties agree that, if the Final Offered Shares, or any portion thereof, are credited back to the respective Selling Shareholders in its respective Selling Shareholders Demat Account pursuant to Clause 3, Clause 5 and/or Clause 9 of this Agreement, each such Selling Shareholder shall continue to be the legal and beneficial owner of its respective Final Offered Shares (or any portion thereof) and shall without any encumbrances

continue to enjoy the rights attached to such Final Offered Shares as if no such Final Offered Shares had been transferred to the Escrow Demat Account by such 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 Selling Shareholders and the BRLMs. Receipt of such confirmation shall be provided by the Share Escrow Agent in the format provided in **Annexure K**;
- (ii) The Company shall (with a copy to the BRLMs and the Selling Shareholders) (a) issue the Corporate Action Requisition to the Share Escrow Agent and the Depositories to debit the 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 each of the Selling Shareholders and the Share Escrow Agent (with a copy to the BRLMs) in the format provided in **Annexure H** along with a copy of the Corporate Action Requisition; and
- (iii) The Share Escrow Agent shall, upon receipt of and relying upon a copy of the resolution of the Board of Directors or the IPO Committee, as applicable, approving the Allotment, provide a written confirmation to each of the Selling Shareholders (with a copy to the Company and the BRLMs), that the Board of Directors or the IPO Committee, as applicable, and the Designated Stock Exchange has approved the Allotment.

5.2 Upon receipt of the instructions for the Corporate Action Requisition, as stated in Clause 5.1(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 respective Selling Shareholder's Demat Account, within one (1) Working Day of the credit of the Final Sold Shares to the demat accounts of the Allottees, in accordance with Applicable Law. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule I**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Final Offered Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (between the Selling Shareholders) as the Final Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Clause 3.1 and Clause 3.2.

### **5.3 Failure of the Offer**

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

- a) Any event due to which the process of Bidding or the acceptance of Bids cannot start for any reason, including on or before the Bid/Offer Opening Date or any other revised date agreed between the Parties;



- b) the declaration of the intention of the Company or the Selling Shareholders (in consultation with the BRLMs) to withdraw from and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;
- c) The Offer shall have become illegal, non-compliant with Applicable Laws or, shall have been enjoined or prevented from completion, including pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer, or non-receipt of any regulatory approvals in a timely manner in accordance with Applicable Law or at all, such as refusal by a Stock Exchange to grant the listing and trading approval;
- d) In accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the number of Allottees to whom the Equity Shares are being Allotted is less than 1,000;
- e) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- 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 Engagement Letter, the Offer Agreement, or the Underwriting Agreement 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, quasi-judicial, administrative, 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) in case of a failure to Allot at least 75 % of the Offer to Qualified Institutional Buyers; or
- h) occurrence of the IPO Long Stop Date.

Upon the happening of any one of the aforesaid events, the Company shall issue a notice in writing to the Share Escrow Agent, each of the Selling Shareholders and to each of the BRLMs ("**Share Escrow Failure Notice**"), in the format as set out in Part (A) of **Annexure I**.

- 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 Selling Shareholders may opt to issue a share escrow failure notice to the Share Escrow Agent, with a copy to the BRLMs and the Company ("**Selling Shareholders' Share Escrow Failure Notice**"). The form of Selling Shareholders' Share Escrow Failure Notice is set out in Part (B) of **Annexure I**. The Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be, shall indicate if the event of Failure of the Offer has occurred before or after the transfer of the 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 Selling Shareholders' Share Escrow Failure Notice, as the case may be, indicating that the event of Failure of the Offer has occurred before the Transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2: (i) the Share Escrow Agent shall not Transfer the Final Offered Shares to any Allottee or any Person other than to the Selling Shareholders, and (ii) the Share Escrow Agent shall immediately credit the Final Offered Shares to the respective Selling Shareholder's Demat Account in accordance with **Annexure I** within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Selling Shareholders' Share Escrow Failure Notice, as the case may be in writing, pursuant to Clause 5.3 of this Agreement (in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law), provided however that, in case the proceeds

of the Offer are lying in the Escrow Account or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the Final Offered Shares immediately to the respective Selling Shareholders Demat Accounts simultaneously, subject to Applicable Laws, upon receipt of intimation of the refund of such proceeds of the Offer to Bidders.

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

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

- 6.1 The Share Escrow Agent represents, warrants, as on the date hereof, and on each date during the term of this Agreement, and undertakes and covenants to the Company and to each of the Selling Shareholders and the BRLMs that each of the following statement is accurate, as on the date hereof, and shall be deemed to be repeated on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges that:
- (i) it has been duly incorporated 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 respective Selling Shareholders in accordance with the provisions of this Share Escrow Agreement; and (ii) instruct the Depositories not to recognize any transfer which is not in accordance with the provisions of this Agreement;
- (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) 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 Selling Shareholders;
- (ix) the Escrow Demat Account and the Final Offered Shares deposited therein shall be held by the Share Escrow Agent in trust for the Selling Shareholders and in accordance with the provisions of this Agreement, kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement and no lien shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein.

6.2 The Share Escrow Agent shall provide to the Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis or as and when requested by any of the Selling Shareholders or the Company, 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 and exercise due diligence in implementation of such written instructions. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement, and to notify to the Company and each of the Selling Shareholders in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

6.4 The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the each of the Selling Shareholders 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 each of the Selling Shareholders and the BRLMs), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. Without prejudice to Clause 7 (Indemnity), it shall exercise due diligence in implementation of such written instructions. The Share Escrow Agent acknowledges that the Company and the Selling Shareholders, severally and jointly, may be subject to liability or loss if the Share Escrow Agent fails to comply with any of its obligations under this Agreement and agrees to indemnify the Company and each of the Selling Shareholders, severally and not jointly, for any such liabilities and/or losses.

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

## 7. INDEMNITY

7.1 The Share Escrow Agent hereby fully indemnifies, and keep indemnified and hold harmless and keep the Company, each of the Selling Shareholders 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 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 (together, the “**Indemnified Party**”), fully indemnified, at all times, from and against any claims, actions, causes of action (probable or otherwise), penalties, writs, fines, liabilities, damages, suits, delay, demands, proceedings, awards, judgements, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs) loss of GST credits, demands, interests, penalties, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings threatened or instituted against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay, negligence, fraud, wilful default, bad faith, misconduct or from any breach or alleged breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or any provisions of law, regulation, or order of any court, regulatory, statutory and/or administrative authority, or arising out of the acts or omissions, any failure, delay, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations and responsibilities by the Share Escrow Agent, including without limitation, in relation to any omission or failure to perform its duties under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

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

7.3 The Share Escrow Agent undertakes to execute and deliver and issue a letter of indemnity in a form as set out in **Annexure J** to the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that the Company and the Selling Shareholders entering into this Agreement with the Share Escrow Agent for performing its duties and responsibilities is sufficient

consideration for the letter of indemnity to be issued in favour of the BRLMs (the “**Letter of Indemnity**”). In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail. The Letter of Indemnity shall survive the expiry or termination of this Agreement.

## 8. TERMINATION

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

- (i) upon the occurrence/completion of the events mentioned in Clause 5.2 above 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 Selling Shareholders may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.1(ii), or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure J**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent; or
- (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 and Clauses 5.3, 5.4, 5.5, 5.6, and 5.7 and 5.8 shall survive such termination.

8.2 In an event of wilful default, fraud, negligence, misconduct, bad faith or default on the part of the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, default or breach, as applicable within a period of two (2) Working Days of receipt of written notice from the Company or any of the Selling Shareholders. The Company and the Selling Shareholders, in their discretion, shall reserve the right to immediately terminate this Agreement by written notice, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) Working Days of receipt of written notice from the Company or any of the Selling Shareholders. Further, this Agreement may be immediately terminated by the Company or the Selling Shareholders in the event of breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice with a copy to the BRLMs. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the BRLMs, 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 BRLMs substantially in the format set out in **Annexure J**). The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment

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

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

8.4 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Final Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective 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 Selling Shareholders (with a copy to the BRLMs) relating to the closure of the Escrow Demat Account.

9.2 Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Clause 8.1(iii), the Share Escrow Agent shall credit the Final Offered Shares which are lying to the credit of the Escrow Demat Account to the respective 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 Selling Shareholders have instructed it otherwise after prior consultation with the BRLMs.

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

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 Selling Shareholders in consultation with the BRLMs, 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 respective 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:

#### **If to the Company:**

##### **AKUMS DRUGS AND PHARMACEUTICALS LIMITED**

304, Mohan Place,  
L.S.C. (Local Shopping Complex) Block-C,  
Saraswati Vihar, New Delhi - 110034,  
India

**Tel:** + 91 11 6904 1000

**E-mail:** cs@akums.net

**Attention:** Dharamvir Malik

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

##### **Sanjeev Jain**

E 1052 Saraswati Vihar  
New Delhi  
Delhi 110 034, India  
**Tel:** 011 6904 1000  
**E-mail:** sjain@akums.net

##### **Sandeep Jain**

Plot No. 22, Sector - 6A  
SIDCUL, Haridwar - 249 403  
Uttarakhand, India  
**Tel:** 013 3423 4327  
**E-mail:** sandeep@akums.in

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

##### **Ruby QC Investment Holdings Pte. Ltd.**

11A, Stanley Street, Singapore - 068730

**Tel:** +65 6805 9696

**E-mail:** christy.oi@quadriacapital.com/ qc\_backoffice@quadriacapital.com

**Attention:** Christy Oi

**If to the Registrar**

**LINKIN TIME INDIA PRIVATE LIMITED**

C-101, 1st Floor

247 Park

Lal Bahadur Shastri Marg

Vikhroli (West)

Mumbai 400 083

Maharashtra, India

Tel: (+91) 022 4918 6000

**Email:** haresh.hinduja@linkintime.co.in

**Attention:** Haresh Hinduja

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

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

10.2 **Assignment**

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties shall not, without the prior written consent of the other Parties, assign or delegate any of their respective rights or obligations under this Agreement to any other person; provided, however, that any of the Book Running Lead Managers may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties subject to the relevant BRLM being, at all times, responsible for all obligations assigned by it, if any, to its Affiliate.

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 Delhi, 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 Delhi, India.

10.5 **Dispute Resolution**

- (a) In the event a dispute 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 amicable discussions among such Disputing Parties;



- (b) If the dispute is not resolved through amicable discussions within a period of 7 (seven) days after the first occurrence of 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 institutional arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration and Conciliation Act**") and Clause 10.5 (e) below.
- (c) 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.
- (d) 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) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 10.5 (b) referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (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 bear their respective 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 cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration and Conciliation Act, without requiring any further consent of any of the Disputing Parties; and

- (xi) subject to the foregoing provisions, the courts in Delhi, India shall have the sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act.

The Parties 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 the SEBI circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 ("**SEBI ODR Circulars**"), they have elected to follow the dispute resolution mechanism described in this Clause 10.5.

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

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

10.10 Severability

If any provision or any portion of a provision of this Agreement 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 reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable

and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

#### 10.11 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential ("**Confidential Information**"), and shall not divulge such information to any other Person or use such Confidential Information other than:
  - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
  - (b) any Person to whom it is required by Applicable Law or any other applicable regulation to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.11(i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case any Party is required to disclose Confidential Information under Applicable Law or Clause 10.11(i) above, it shall ensure that the other Parties are duly informed in writing of such disclosure reasonably in advance, prior to such disclosure being made so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or any of the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
  - (a) which is already in the possession of the receiving party on a non-confidential basis;
  - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
  - (c) which subsequently becomes publicly known other than through the default or breach of this Agreement by any of the Parties hereunder.

#### 10.12 Specific Performance

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

#### 10.13 Specimen Signatures

All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the respective Selling

Shareholders and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed in Schedule II.

10.14 Execution and Counterparts

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

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

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

*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of Akums Drugs and Pharmaceuticals Limited*

For and on behalf of **AKUMS DRUGS AND PHARMACEUTICALS LIMITED**

A handwritten signature in blue ink, appearing to read 'Dharamvir Malik', is written over a horizontal line.

Name: *Dharamvir Malik*  
Designation: *CS*

[Remainder of the page intentionally left blank]

*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Akums Drugs and Pharmaceuticals Limited*

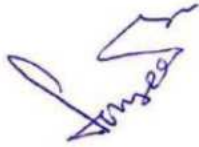
For and on behalf of SANDEEP JAIN



---

*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Akums Drugs and Pharmaceuticals Limited*

For and on behalf of **SANJEEV JAIN**



---

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, the Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of Akums Drugs and Pharmaceuticals Limited.*

**For and on behalf of Ruby QC Investment Holdings Pte. Ltd.**

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

**Name: Mow Ying Oi**  
**Designation: Director**

*[Remainder of the page intentionally left blank]*



*This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Akums Drugs and Pharmaceuticals Limited*

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

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "LINK INTIME INDIA PRIVATE LIMITED" around the perimeter and "2024" in the center. Below the stamp and signature is a horizontal line.

Name: Dnyanesh Gharote

Designation: Deputy Head – Primary Market

*[Remainder of the page intentionally left blank]*

## APPENDIX A

### Selling Shareholders:

S No.	Name of the Selling Shareholder	No. of Equity Shares Offered in the Offer for Sale / Amount	Date of Selling Shareholders' Consent Letter
<b>Promoter Selling Shareholders</b>			
1.	Sanjeev Jain	Up to 1,512,000 Equity Shares	July 5, 2024
2.	Sandeep Jain	Up to 1,512,000 Equity Shares	July 5, 2024
<b>Investor Selling Shareholder</b>			
3.	Ruby QC Investment Holdings Pte. Ltd.	Up to 14,306,435 Equity Shares	January 16, 2024

## **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 BRLMs 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>[•]</b>
<b>Depository Participant:</b>	<b>[•]</b>
<b>Address of Depository Participant:</b>	<b>[•]</b>
<b>DP ID:</b>	<b>[•]</b>
<b>Client ID:</b>	<b>[•]</b>
<b>Account Name:</b>	<b>[•]</b>

## ANNEXURE C

### DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDERS

Name of the Selling Shareholders	Depository Participant	Depository Name	DP ID	Client ID/ Account Number	Account Holder Name
Sanjeev Jain	Abhipra Capital Ltd.	NSDL	IN300206	11016475	Sanjeev Jain
Sandeep Jain	Abhipra Capital Ltd.	NSDL	IN300206	11016475	Sandeep Jain
Ruby QC Investment Holdings Pte. Ltd	Religare Broking Ltd.	NSDL	IN301774	19670743	19670743

**ANNEXURE D**

**ON THE LETTERHEAD OF THE COMPANY**

To,  
[Insert name of the Selling Shareholder]

Dear Sirs,

**Sub: Transfer of the Offered Shares by the [Insert name of the Selling Shareholder] to the Escrow Demat Account**

Pursuant to clause 3.1, please transfer [Insert the number of equity shares transferred by the Selling Shareholder] equity shares to the share escrow account.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Akums Drugs and Pharmaceuticals Limited**

---

Authorized Signatory

Name:

Designation:

Copy to: the BRLMs

ANNEXURE E

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,  
The Company  
The Selling Shareholders

Dear Sirs,

**Sub: Opening of the Escrow Demat Account for Equity Shares in relation to the initial public offering of Akums Drugs and Pharmaceuticals 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 [●], 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 BRLMs

## ANNEXURE F

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

The Company  
The Selling Shareholders  
The BRLMs

Dear Sirs,

**Sub: Transfer of Final Offered Shares to the Escrow Demat Account in relation to the initial public offering of Akums Drugs and Pharmaceuticals 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 [●], and the number of Final Offered Shares deposited therein are as follows:

Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
<i>Promoter Selling Shareholders</i>		
Sanjeev Jain	[●]	[●]
Sandeep Jain	[●]	[●]
<i>Investor Selling Shareholder</i>		
Ruby QC Investment Holdings Pte. Ltd.	[●]	[●]

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 G

To,

**Link Intime India Private Limited**

Dear Sirs,

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

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

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

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the respective 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 **Akums Drugs and Pharmaceuticals Limited**

---

Authorized Signatory

Copy to: BRLMs and the Selling Shareholders

ANNEXURE H

(ON THE LETTERHEAD OF THE COMPANY)

Date:

To  
Share Escrow Agent  
The Selling Shareholders

**Re: Allotment of Equity Shares in initial public offering of the equity shares of Akums Drugs and Pharmaceuticals Limited**

Dear Sirs,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated July 11, 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 **Akums Drugs and Pharmaceuticals Limited**

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

Name:

Designation:

Copy to: BRLMs

**ANNEXURE I**

**PART A**

**ON THE LETTERHEAD OF THE COMPANY**

To,

Share Escrow Agent and the Selling Shareholders

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated July 11, 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 Selling Shareholders Demat Account in accordance with Clause 5.4 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Upon receipt of the Share Escrow Failure Notice after the Transfer of the 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 **Akums Drugs and Pharmaceuticals Limited**

---

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs

**PART B**  
**ON THE LETTERHEAD OF THE SELLING SHAREHOLDER(S)**

To,

Share Escrow Agent

Dear Sirs,

**Sub: Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated July 11, 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 Selling Shareholders' Demat Accounts in accordance with Clause 5.4 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the 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 **Selling Shareholder**

---

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs

The Company



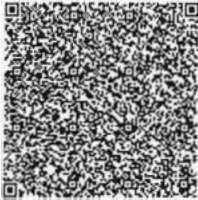
सत्यमेव जयते

INDIA NON JUDICIAL

# Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL07971125286222W
Certificate Issued Date	: 25-Jun-2024 01:01 PM
Account Reference	: NONACC (BK)/ dlunboi02/ PUNJABI BAGH/ DL-DLH
Unique Doc. Reference	: SUBIN-DLDLUNBOI0271463318193713W
Purchased by	: LINK INTIME INDIA PRIVATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: NA
Consideration Price (Rs.)	: 0 (Zero)
First Party	: LINK INTIME INDIA PRIVATE LIMITED
Second Party	: ICICI SECURITIES LTD
Stamp Duty Paid By	: LINK INTIME INDIA PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 700 (Seven Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Letter of Indemnity executed among ICICI Securities Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, Ambit Private Limited, and Link Intime India Private Limited, in relation to the initial public offering of equity shares of Akums Drugs and Pharmaceuticals Limited.

RD

0027228563

VOID VOID VOID

## Statutory Alert.

1. The authenticity of this Stamp certificate should be verified at [www.shilestamp.com](http://www.shilestamp.com) or using e-Stamp Mobile App of Stock Holding Corporation of India. Any other mode of verification on the website / Mobile App renders it invalid.
2. The mode of checking the legitimacy is on the basis of the following:

For any query or discrepancy, please contact the Registrar of Companies.

## ANNEXURE J

### LETTER OF INDEMNITY

Date: July 11, 2024

To:

**ICICI Securities Limited**

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

**Axis Capital Limited**

1st Floor, Axis House  
C-2, Wadia International Centre  
P.B. Marg, Worli, Mumbai 400 025  
Maharashtra, India

**Citigroup Global Markets India Private Limited**

1202, 12th Floor, First International Financial Centre,  
G-Block, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 098  
Maharashtra, India

**Ambit Private Limited**

Ambit House,  
449, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013,  
Maharashtra, India

(ICICI Securities Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, Ambit Private Limited, and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Dear Sir/Ma’am,

**Re:** Letter of Indemnity pursuant to the share escrow agreement dated July 11, 2024 (“**Share Escrow Agreement**”) and such letter, the “**Letter of Indemnity**”) entered into connection with the initial public offering (“**Offer**”) of equity shares of Akums Drugs and Pharmaceuticals Limited (the “**Company**”).

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹2 each (“**Equity Shares**”) of the Company, comprising (a) a fresh issue aggregating up to ₹ 6,800 million (the “**Fresh Issue**”), and (b) an offer for sale of such number of Equity Shares by the Selling Shareholders as indicated for the respective Selling Shareholder in **Appendix A** (such offer for sale, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law (“**Offer**”), through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company, through its IPO Committee, in consultation with the BRLMs (the “**Offer Price**”) in accordance with Applicable Law. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the United States Securities Act

of 1933, as amended (the “**U.S. Securities Act**”)) under Section 4(a) of the U.S. Securities Act; and (iii) outside the United States and India to institutional investors in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”) and the applicable laws of the jurisdictions where those offers and sales are made. The Offer includes a reservation, for subscription by Eligible Employees (“**Employee Reservation Portion**”).

Link Intime India Private Limited has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer, in accordance with the Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and 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 BRLMs 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 BRLMs 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 BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company and/or any of the Selling Shareholder in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs 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 BRLMs 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 BRLMs to indemnify and shall keep indemnified and shall agree to hold harmless and keep each of the BRLMs and each of its respective 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 “**BRLMs’ Indemnified Parties**”), fully indemnified, at all times, as mentioned below. 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 unconditionally and irrevocably undertakes and agrees to indemnify and hold harmless each of the Book Running Lead Managers, their respective affiliates, and each of their respective partners, promoters, directors, management, representatives, officers, agents, employees, associates, advisors, successors, intermediaries and authorized agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such indemnified persons within the meaning of SEBI ICDR Regulations read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934 (collectively, along with the Book Running Lead Managers, the “**BRLMs’ Indemnified Parties**”), at all times, from and against any and all suits, proceedings, claims, actions, losses, damages, penalties (including any fine imposed by SEBI and/or Stock Exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law), liabilities, cost, interest costs, charges, awards,

judgements, expenses, without limitation, interests, legal expenses (including attorney's fees and court costs), accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs, and all other demands and all other liabilities) of whatever nature made, suffered, or incurred, including in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction, which may be made or commenced against any BRLMs' Indemnified Parties by any Bidder (including ASBA Bidders), any holder of the Equity Shares or any third party arising out of or as a consequence of (i) a breach or alleged breach of the duties, declaration, representations, warranties, undertaking or confirmation of the Share Escrow Agent under the Share Escrow Agreement (including this Letter of Indemnity), (ii) by any act or omission of, or any delay, failure, deficiency, error, negligence, wilful default, bad faith, fraud or misconduct on the part of the Share Escrow Agent or any of its officers, employees, agents, partners, representatives, directors, management, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by such persons in performing or fulfilling any of the Assignment and other functions, duties, obligations, responsibilities and services contemplated under the Share Escrow Agreement, this letter of indemnity or otherwise under applicable law (iii) any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority by the Share Escrow Agent. (iv) any information provided to any one or more of the BRLMs being untrue, incomplete or incorrect in any respect, including without limitation, against any fine imposed by SEBI and/or Stock Exchanges and/or or any other statutory, judicial, administrative, quasi-judicial, governmental and/or regulatory authority or a court of law including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard. The Share Escrow Agent shall further indemnify and refund all costs incurred by each of the BRLMs' Indemnified Parties in connection with addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this letter of indemnity or under applicable law, or in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs' Indemnified Parties is a party, and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/or regulatory authority or a court of law, in each case as such expenses are incurred or paid.

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 Selling Shareholders entering into this Agreement with the Share Escrow Agent is sufficient consideration for the Share Escrow Agent to issue this Letter of Indemnity in favour of the BRLMs.

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed and/or implied, direct



or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Share Escrow Agreement and 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 each of the BRLMs. The Share Escrow Agent shall inform the BRLMs of any amendment to the Share Escrow Agreement and provide the BRLMs 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, any dispute, difference or claim arises between the Parties hereto in connection with this letter of indemnity or the validity, interpretation, implementation or alleged breach of the terms of this letter of indemnity, or anything done or omitted to be done pursuant to this letter of indemnity, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 7 (seven) days after commencement of discussions, either of the Parties may, by notice in writing to the other Parties, refer the dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "Arbitration Act"). All proceedings in any such arbitration shall be conducted under the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**") and shall be conducted in English. Each disputing Party shall appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall jointly appoint the third arbitrator who shall be the presiding arbitrator within 15 (fifteen) days of receipt of the second arbitrator's confirmation of his/her appointment. The seat and venue of the arbitration shall be in Mumbai, Maharashtra, India. The arbitral award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. Subject to the provisions of this paragraph, the courts and tribunals of Mumbai shall have sole and exclusive jurisdiction in relation to any disputes arising out of this letter of indemnity. Notwithstanding the power of the arbitrator(s) to grant interim relief, the disputing Parties shall have the power to seek appropriate interim and/or appellate relief from the courts of Mumbai, Maharashtra, India only. 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.

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

**If to the Book Running Lead Managers**

**ICICI Securities Limited**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
**Tel:** +91 22 6807 7100  
**E-mail:** akums.ipo@icicisecurities.com  
**Attention:** Prem D'Cunha

**Ambit Private Limited**

Ambit House,  
449, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013,  
Maharashtra, India  
**Tel:** + 91 22 6623 3030  
**E-mail:** akums.ipo@ambit.co  
**Attention:** Siddhesh Deshmukh

**Axis Capital Limited**

1st Floor, Axis House  
C-2, Wadia International Centre  
P.B. Marg, Worli, Mumbai 400 025  
Maharashtra, India  
**Tel:** +91 22 4325 2183  
**Email:** sonal.katariya@axiscap.in  
**Attention:** Sonal Katariya

**Citigroup Global Markets India Private Limited**

1202, 12th Floor, First International Financial Centre,  
G-Block, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 098  
Maharashtra, India  
**Tel.:** +91 22 6175 9999  
**E-mail:** akums.ipo@citi.com  
**Attention:** Abhishek Mawandiya

**If to the Registrar**

**LINKIN TIME INDIA PRIVATE LIMITED**

C-101, 1st Floor  
247 Park  
Lal Bahadur Shastri Marg  
Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
**Tel:** (+91) 022 4918 6000  
**Email:** haresh.hinduja@linkintime.co.in  
**Attention:** Haresh Hinduja

*This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent, pursuant to the Share Escrow Agreement executed among the Company, Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Akums Drugs and Pharmaceuticals Limited.*

Sincerely,

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

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "LINK INTIME INDIA PRIVATE LIMITED" around the perimeter and "1000000000" in the center.

---

**(Authorized Signatory)**

**Name: Dnyanesh Gharote**

**Designation : Deputy Head – Primary Market**

*This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent, pursuant to the Share Escrow Agreement executed among the Company, Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Akums Drugs and Pharmaceuticals Limited.*

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



**(Authorized Signatory)**

**Name:** Harsh Thakkar

**Designation:** AVP

*This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent, pursuant to the Share Escrow Agreement executed among the Company, Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Akums Drugs and Pharmaceuticals Limited.*

**For and on behalf of AXIS CAPITAL LIMITED**

The image shows a handwritten signature in black ink, which appears to be 'Jigar Jain', followed by a blue circular corporate stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top and 'MUMBAI' in the center, with a small star on the left side.

Name: Jigar Jain

Designation: Assistant Vice President

*This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent, pursuant to the Share Escrow Agreement executed among the Company, Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Akums Drugs and Pharmaceuticals Limited.*

**For and on behalf of CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**



**(Authorized Signatory)**

**Name:** Rahul Saraf

**Designation:** Managing Director

*This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent, pursuant to the Share Escrow Agreement executed among the Company, Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Akums Drugs and Pharmaceuticals Limited.*

**For and on behalf of AMBIT PRIVATE LIMITED**



---

**(Authorized Signatory)**

**Name: Praveen Sangal**

**Designation: Director**

ANNEXURE K

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To

The Company  
The Selling Shareholders  
The BRLMs

Cc.:

[●]

**Re: Allotment of Equity Shares in the Offer of the equity shares of Akums Drugs and Pharmaceuticals Limited**

Dear Sir

Pursuant to Clause 5.1 of the share escrow agreement dated July 11, 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, Book Running Lead Managers and Selling Shareholders

**Re: Allotment of Equity Shares in the Offer of the equity shares of Akums Drugs and Pharmaceuticals 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:

**SCHEDULE II**


**LIST OF AUTHORIZED SIGNATORIES**

**PART A**

<b>For the Company (any one of the following)</b>	<b>Specimen Signature</b>
Sanjeev Jain	
Sandeep Jain	
Dharamvir Malik	

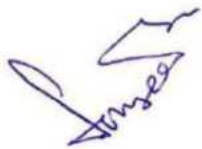
LIST OF AUTHORIZED SIGNATORIES

PART B

For the Selling Shareholders (Sandeep Jain)	Specimen Signature
	

LIST OF AUTHORIZED SIGNATORIES


PART B

For the Selling Shareholders (Sanjeev Jain)	Specimen Signature
	

**SCHEDULE II**

**LIST OF AUTHORIZED SIGNATORIES**

**PART B**

<b>For the Selling Shareholders – Ruby QC Investment Holdings Pte. Ltd. (any one of the following)</b>	<b>Specimen Signature</b>
Mow Ying Oi	

## SCHEDULE II

### LIST OF AUTHORIZED SIGNATORIES

#### PART C

For the Share Escrow Agent (any one of the following)	Specimen Signature
Name: Dnyanesh Gharote Designation: Deputy Head – Primary Market	