



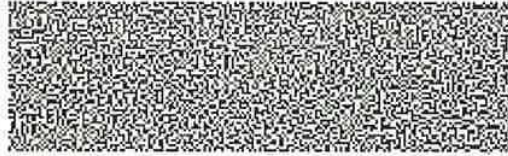
सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	: IN-KA54058280307627X
Certificate Issued Date	: 25-Sep-2025 12:36 PM
Account Reference	: NONACC (FI)/ kacrsf108/ KORAMANGALA5/ KA-JY
Unique Doc. Reference	: SUBIN-KAKACRSFL0819389836500355X
Purchased by	: ORKLA INDIA LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: SHARE ESCROW AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ORKLA INDIA LIMITED
Second Party	: KFIN TECHNOLOGIES LIMITED
Stamp Duty Paid By	: ORKLA INDIA LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

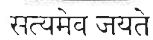


Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED OCTOBER 15, 2025 ENTERED INTO BY AND AMONG ORKLA INDIA LIMITED, ORKLA ASIA PACIFIC PTE. LTD., NAVAS MEERAN, FEROZ MEERAN AND KFIN TECHNOLOGIES LIMITED.

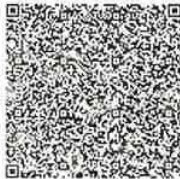
Statutory Alert:

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



Government of Karnataka

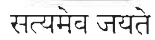
Certificate No.	IN-KA54056623079619X
Certificate Issued Date	25-Sep-2025 12:36 PM
Account Reference	NONACC (FI)/ kacrsfl08/ KORAMANGALA5/ KA-JY
Unique Doc. Reference	SUBIN-KAKACRSFL0819387718707945X
Purchased by	ORKLA INDIA LIMITED
Description of Document	Article 5(J) Agreement (in any other cases)
Property Description	SHARE ESCROW AGREEMENT
Consideration Price (Rs.)	0 (Zero)
First Party	ORKLA INDIA LIMITED
Second Party	KFIN TECHNOLOGIES LIMITED
Stamp Duty Paid By	ORKLA INDIA LIMITED
Stamp Duty Amount(Rs.)	500 (Five Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED OCTOBER 15, 2025 ENTERED INTO BY AND AMONG ORKLA INDIA LIMITED, ORKLA ASIA PACIFIC PTE. LTD., NAVAS MEERAN, FERROZ MEERAN AND KFIN TECHNOLOGIES LIMITED.

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



Government of Karnataka

Certificate No.	: IN-KA54055141348108X
Certificate Issued Date	: 25-Sep-2025 12:35 PM
Account Reference	: NONACC (FI)/ kacrsf108/ KORAMANGALA5/ KA-JY
Unique Doc. Reference	: SUBIN-KAKACRSFL0819385567917950X
Purchased by	: ORKLA INDIA LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: SHARE ESCROW AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ORKLA INDIA LIMITED
Second Party	: KFIN TECHNOLOGIES LIMITED
Stamp Duty Paid By	: ORKLA INDIA LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED OCTOBER 15, 2025 ENTERED INTO BY AND AMONG ORKLA INDIA LIMITED, ORKLA ASIA PACIFIC PTE. LTD., NAVAS MEERAN, FEROS MEERAN AND KFIN TECHNOLOGIES LIMITED.

Statutory Alert:

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

OCTOBER 15, 2025

SHARE ESCROW AGREEMENT

AMONG

ORKLA INDIA LIMITED

AND

THE SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE I)

AND

KFIN TECHNOLOGIES LIMITED

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION	4
2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT.....	10
3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM.....	10
4. OWNERSHIP OF THE OFFERED SHARES	11
5. OPERATION OF THE ESCROW DEMAT ACCOUNT	12
6. REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT ...	13
7. INDEMNITY.....	15
8. TERMINATION.....	15
9. CLOSURE OF THE ESCROW DEMAT ACCOUNT	16
10. GENERAL.....	17
ANNEXURE I.....	26
SCHEDULE A	27
SCHEDULE B.....	28
SCHEDULE C.....	29
SCHEDULE D	30
SCHEDULE E.....	31
SCHEDULE F	32
SCHEDULE G	33
SCHEDULE H	38

SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on October 15, 2025, at Bengaluru, India, by and among:

1. **ORKLA INDIA LIMITED**, a company incorporated under the laws of India and whose registered office is situated at No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru 560 047, Karnataka, India (“**Company**”);
2. **SELLING SHAREHOLDERS**, meaning the individuals and entity set out under **Annexure I** (“**Selling Shareholders**”); and
3. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013, as amended and whose registered office is situated at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India and corporate office at Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad –500 032, Telangana, India (the “**Share Escrow Agent**”).

In this Agreement 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 ₹1 each of the Company (the “**Equity Shares**”), comprising an offer for sale of up to 22,843,004 Equity Shares by the Selling Shareholders (the “**Offered Shares**” and such offer for sale by the Selling Shareholders, the “**Offer for Sale**” or “**Offer**”), in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process under the ICDR Regulations, and agreed to by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (*as defined herein*), in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations. The Offer will be made (i) within the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in one or more transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations, in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act; and (iii) outside the United States and India, in “offshore transactions” (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”)) in reliance on Regulation S, and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer also includes a reservation for Eligible Employees.
- (B) The board of directors of the Company (“**Board of Directors**” or “**Board**”) pursuant to a resolution dated May 12, 2025 has approved and authorized the Offer.
- (C) Each of the Selling Shareholders have severally and not jointly consented to participate in the Offer in accordance with the terms agreed to in their respective consent letters and respective resolutions/authorizations provided along with the consent letters, as applicable, details of which are set out in **Annexure I**. The Board has taken on record the consents of each of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated June 10, 2025.
- (D) The Company and the Selling Shareholders have engaged the BRLMs (*as defined below*) to manage the Offer as the book running lead managers and the BRLMs have accepted the engagement in terms of the fee letter dated June 10, 2025 (the “**Fee Letter**”). The Company, the Selling Shareholders and the BRLMs have executed an offer agreement dated June 10, 2025, in connection with the Offer (the “**Offer Agreement**”).
- (E) The Company has filed the Draft Red Herring Prospectus (*as defined below*) dated June 10, 2025 with the Securities and Exchange Board of India (the “**SEBI**”), the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, and together with NSE, “the **Stock Exchanges**”) in connection with

the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Karnataka at Bengaluru (the “RoC”) and will file the Prospectus in accordance with the Companies Act and the ICDR Regulations. The Draft Red Herring Prospectus has also been, and the Red Herring Prospectus and the Prospectus will also be, submitted to the Stock Exchanges in accordance with the ICDR Regulations. The Company has received in-principle approvals for the listing of the Equity Shares from the BSE and the NSE, each dated July 28, 2025.

- (F) Pursuant to the registrar agreement dated June 10, 2025, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer.
- (G) Subject to the terms of this Agreement, the Company and the Selling Shareholders, severally and not jointly, have agreed to authorize the Registrar to act as the Share Escrow Agent and the Selling Shareholders have agreed to deposit the respective portion of their Offered Shares for the purpose of being offered pursuant to the Offer, into an Escrow Demat Account (*as defined herein*) opened by the Share Escrow Agent with the Depository Participant (*as defined herein*), which shall be held in escrow, in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (*as defined herein*) pursuant to the Offer. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment (except with respect to Anchor Investors) finalized by the Company in consultation with the BRLMs, and approved by the Designated Stock Exchange; and (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the BRLMs, in accordance with the ICDR Regulations, any other applicable rules and regulations issued by SEBI, and any other Applicable Laws.
- (H) Subject to the terms of this Agreement, the Parties severally and not jointly, have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer the Sold Shares (*as defined herein*) pursuant to the Offer to the Allottees, and to transfer any remaining unsold Offered Shares back to the respective Selling Shareholders’ Demat Account (*as defined herein*).

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

1. DEFINITIONS AND INTERPRETATION

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, the members of the Promoter Group and Group Companies shall be deemed to be Affiliates of the Company. Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that the ‘Affiliate’ of Promoter Selling Shareholder shall be limited to the Promoters, Promoter Group and such portfolio companies which are Controlled by Orkla ASA and/or the Promoter Selling Shareholder; and shall not include any non-Controlling shareholders of the Promoter Selling Shareholder. The terms “**Promoters**”, “**Promoter Group**” and “**Group Companies**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

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

“**Allotment**” or “**Allot**” or “**Allotted**” unless the context otherwise requires, shall mean the allotment of the Equity Shares bearing face value of ₹1 each pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders;

“**Allotment Advice**” shall mean the note or advice or intimation of Allotment, sent to each successful Bidder who has been or are to be Allotted the Equity Shares after the approval of the Basis of Allotment by the Designated Stock Exchange;

“**Allottee(s)**” shall mean a successful Bidder to whom the Equity Shares bearing face value of ₹1 each are Allotted;

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

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements among Governmental Authorities, rules, regulations, orders and directions having the force of law in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“**Arbitration Act**” shall have the meaning given to such term in Section 10.4(ii);

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

“**Bid(s)**” shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘**Bidding**’ shall be construed accordingly;

“**Bid/Offer Closing Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids. The Company in consultation with the BRLMs, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the ICDR Regulations;

“**Bid/Offer Opening Date**” shall mean, except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids;

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

“**BRLMs**” or “**Book Running Lead Managers**” shall mean, collectively, ICICI Securities Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and Kotak Mahindra Capital Company Limited;

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

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

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement to be entered amongst the Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for, among other things, appointment of the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Refund Bank(s) and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof;

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

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013, with the rules, regulations clarifications and modifications thereunder;

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

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

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

“**Corporate Action Requisition**” shall mean the instructions duly signed by the Company, in the format prescribed by the Depositories from time to time, along with the prescribed supporting documentation, authorizing the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat account(s) of the Allottees in relation to the Offer;

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

“**Depositories Act**” shall mean the Depositories Act, 1996, read with regulations, clarifications and modifications framed thereunder;

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

“**Deposit Date**” shall mean the date on which the Selling Shareholders are required to deposit their respective portion of the Offered Shares in the Escrow Demat Account, which shall mean at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other time as may be mutually agreed among the Company, Selling Shareholder and the BRLMs;

“**Designated Stock Exchange**” shall mean BSE;

“**Dispute**” shall have the meaning given to such term in Section 10.4(ii);

“**Disputing Parties**” shall have the meaning given to such term in Section 10.4(ii);

“**Draft Red Herring Prospectus**” or “**DRHP**” shall mean the draft red herring prospectus dated June 10, 2025, issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares bearing face value of ₹1 each will be Allotted and the size of the Offer;

“**Eligible Employees**” shall have the meaning given to such term in the Offer Documents;

“**Employee Reservation Portion**” shall mean the portion of the Offer available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company;

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

“**Escrow Accounts**” shall mean the accounts to be opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.

“**Escrow Demat Account**” shall mean the dematerialized account opened by the Share Escrow Agent with the Depository(ies) to keep the Offered Shares in escrow;

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

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

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

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

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

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

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

“**MCIA**” shall have the meaning given to such term in Section 10.4(ii);

“**MCIA Arbitration Rules**” shall have the meaning given to such term in Section 10.4(ii);

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

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

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

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

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

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

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

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the international wrap to be used for offer and sale to persons/entities that are outside India, including any amendments, supplements, addenda, notices, corrections or corrigenda thereto;

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

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap together with all amendments, supplements, addenda, or corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

“**Pricing Date**” shall mean the date on which the Company, in consultation with the BRLMs, will finalize the Offer Price;

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

“**Public Offer Account**” shall mean the bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date;

“**Red Herring Prospectus**” shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act and the provisions of the ICDR Regulations, which will not have complete particulars of the Offer price and the size of the offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

“**Registrar**” or “**Registrar to the Offer**” shall mean KFin Technologies Limited;

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

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

“**Rule 144A**” shall have the meaning given to such term in Recital (A);

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956;

“**SCRR**” shall mean the Securities Contracts (Regulation) Rules, 1957;

“**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992;

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

“**SEBI ODR Circular**” shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 as amended, including amendments pursuant to the SEBI circulars dated August 4, 2023, December 20, 2023 and December 28, 2023 bearing reference numbers SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, respectively;

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

“**Selling Shareholder’s Demat Account**” shall mean the demat account of the Selling Shareholders as set out in **Schedule A**;

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

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

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

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

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

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

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

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

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

“**Working Day**” shall mean all days on which commercial banks in Mumbai, Maharashtra, India 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 on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares bearing face value of ₹1 each on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

1.2. 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) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (x) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (xi) references to a preamble, recital, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Recital, Section, paragraph, Schedule or Annexure of this Agreement;
- (xii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners or trustees, regarding such matter; and
- (xiii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

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

- 2.1 The Company and the Selling Shareholders, severally and not jointly, hereby appoint KFin Technologies Limited to act as the Share Escrow Agent under this Agreement, and KFin Technologies Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents to be provided by the Company for opening of the Escrow Demat Account immediately upon execution of this Agreement. The Share Escrow Agent shall ensure opening of the Escrow Demat Account with the Depository Participant within one (1) Working Day from the date of this Agreement but in any event at least three (3) Working Days prior to the Deposit Date and in time for the Selling Shareholder to comply with Section 3.1 below. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform each of the Company, the Selling Shareholders and the BRLMs by a notice in writing, confirming the opening of the Escrow Demat Account, in a form as set out in **Schedule B**. Such written confirmation shall be sent in accordance with Section 10.1 of this Agreement, such that it is received on the day that the Escrow Demat Account is opened. All costs, fees and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be borne by the Company on behalf of the Selling Shareholders and reimbursed to the Company by each of the Selling Shareholders, in the manner agreed in Section 15 of the Offer Agreement. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement and in accordance with the Applicable Law.
- 2.2 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the Applicable Laws, and will take all steps to ensure that the Company or the Promoter Selling Shareholder, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.3 The Company and the Selling Shareholders, severally and not jointly, hereby confirm and agree to do all acts and deeds as may be necessary to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.4 The rights and obligations of each of the Parties and the representations, warranties, undertakings and covenants provided by each of the Parties under this Agreement are several (and not joint or joint and several) and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1 Upon receipt of confirmation of the opening of the Escrow Demat Account in accordance with the provisions of this Agreement, each of the Selling Shareholders severally and not jointly, will ensure that its respective Offered Shares are debited from its respective Selling Shareholders' Demat Account and such Offered Shares are credited to the Escrow Demat Account on or prior to the Deposit Date (i.e., at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other time as may be mutually agreed among the Selling Shareholders and the BRLMs). It is hereby clarified that the above debit of the Offered Shares from the respective Selling Shareholders' Demat Accounts and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a Transfer (including transfer of title or any legal or beneficial ownership or interest) by the Selling Shareholders in favor of the Share Escrow Agent or any other person and each Selling Shareholder shall continue to fully enjoy all the rights associated with its portion of the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for the respective Selling Shareholders in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any transfer of the Offered Shares which is not in accordance with the terms of this Agreement and the Applicable Law. It is hereby clarified that unless the Offered Shares are transferred to the Escrow Demat Account, the Red Herring Prospectus will not be filed with the RoC.
- 3.2 The Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Offered Shares to the Escrow Demat Account or such other date as may be mutually agreed between the Company and the Selling Shareholders, in consultation with the BRLMs, the Share Escrow Agent or any new share escrow agent appointed under this Agreement shall, upon receipt of instructions in writing from the Company, which shall be issued by the Company

within one (1) Working Day of expiry of the period of ten (10) Working Days specified above, debit the Offered Shares from the Escrow Demat Account or any new share escrow account opened and credit them back to the respective Selling Shareholders' Demat Account in the same proportion as were originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Section 3.1, immediately (and in no event later than one (1) Working Day) upon receipt of such instruction; provided that pursuant to this Section 3.2, once the Offered Shares are credited back to the Selling Shareholders' Demat Account, if the Company and the Selling Shareholders, in consultation with the BRLMs, subsequently decide to open the Offer and a new deposit date is determined, the Selling Shareholders shall debit the Offered Shares from the Selling Shareholders' Demat Account and credit the Offered Shares to the Escrow Demat Account again on or before such new deposit date in accordance with this Agreement, or as mutually agreed between the Company and the Selling Shareholders, in consultation with the BRLMs.

- 3.3 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 **Schedule C** on the same Working Day on which the Offered Shares have been credited to the Escrow Demat Account in accordance with Section 3.1.
- 3.4 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Section 3.1, the Share Escrow Agent shall release and credit back to the respective Selling Shareholders' Demat Accounts the Offered Shares remaining to the credit of the Escrow Demat Account, if any, within one (1) Working Day after credit of the Sold Shares to the demat accounts of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement. The Selling Shareholders, severally and not jointly, agree and undertake to retain their respective Offered Shares in the Escrow Demat Account until the completion of events described in Section 5 below.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account in terms of this Agreement, any dividend declared or paid on the Offered Shares shall be to the credit of the Selling Shareholders to the extent of their respective portion of the Offered Shares and, if paid by the Company, shall be released by the Company into the Selling Shareholders' respective bank account notified in writing by the Selling Shareholders. In addition, until the Closing Date, in relation to the respective portion of the Offered Shares, each of the Selling Shareholders shall continue to exercise its rights, including but not limited to voting rights, dividends and other corporate benefits if any, attached to such Offered Shares until the Sold 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 Sold Shares, once such Sold Shares are credited to the demat account of the Allottees, shall be entitled to dividends and other corporate benefits attached to such Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Sold Shares shall rank *pari-passu* to the Equity Shares.
- 4.2 The Share Escrow Agent hereby agrees and confirms that it shall have no rights in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, the Selling Shareholders shall be entitled to give any instructions in respect of any corporate actions in relation to their respective portion of the Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action, including any corporate action initiated or provided by the Company, will be given effect to if it results in or has the effect of a Transfer to any person, or creating any encumbrance in favor of any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.3 Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree, that the Selling Shareholders are, and shall continue to be, the beneficial and legal owner of their respective portion of the Offered Shares until the Closing Date when such Offered Shares are credited to the demat accounts of the Allottees as Sold Shares in accordance with this Agreement. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Selling Shareholders pursuant to Section 5 and Section 9 of this Agreement, the respective Selling Shareholder shall continue to be the

owner of its portion of the Offered Shares (or any part thereof) and shall without any encumbrances, continue to enjoy the rights attached to such Offered Shares as if no Equity Shares had been credited to the Escrow Demat Account by the Selling Shareholders.

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 Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent (with a copy to the Selling Shareholders and the BRLMs).
- (ii) The Company shall (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors or the IPO Committee thereof, approving the Allotment) instructing the Depositories and the Share Escrow Agent to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the respective demat accounts of the Allottees in relation to the Offer (with a copy to the Selling Shareholders and the BRLMs), and (b) inform the Share Escrow Agent and each of the Selling Shareholders (with a copy to the BRLMs) by a notice in writing in the format provided in **Schedule D** of the issuance of the Corporate Action Requisition to the Depositories along with a copy of the Corporate Action Requisition.

5.2 Upon receipt of the notice of the issue of the Corporate Action Requisition from the Company and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law, and (ii) the release and credit back to the relevant Selling Shareholder's Demat Account of any remaining unsold Offered Shares, i.e., Offered Shares remaining to the credit of the Escrow Demat Account (other than the Offered Shares remaining to the credit of the Escrow Demat Account on account of failure to credit such Offered Shares to the accounts of the Allottees) within one (1) Working Day of the completion of transfer of the Sold Shares to the demat accounts of the Allottees in accordance with Applicable Law. It is hereby clarified that for the purpose of this Section 5.2, the debit of the unsold Offered Shares of the Selling Shareholders shall, be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholders. It is further clarified that with (i) the debit of the Sold Shares from the Escrow Demat Account and credit of the same to accounts of the Allottees; and (ii) receipt of final listing and trading approvals from the Stock Exchanges and the listing of the Equity Shares on the Stock Exchanges, the monies received for the Sold Shares subject to deduction of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the Selling Shareholders as per the terms of the Cash Escrow and Sponsor Banks Agreement which will be executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Offered Shares shall be in accordance with Section 2.7 of the Offer Agreement.

5.3 In the event of an occurrence of a failure of the Offer determined in accordance with the Cash Escrow and Sponsor Bank Agreement or such other event as may be agreed upon by the Company, the Selling Shareholders and the BRLMs in writing (an "**Event of Failure**"), the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, issue a notice in writing to the Share Escrow Agent (with a copy to the Selling Shareholders and the BRLMs), in a form as set out in **Schedule E** ("**Share Escrow Failure Notice**"). The Share Escrow Failure Notice shall also indicate if the Event of Failure has occurred before or after the transfer of the Sold Shares to the Allottees in accordance with Section 5.5 or Section 5.6 of this Agreement.

5.4 Upon the occurrence of an Event of Failure, the Selling Shareholders may severally and not jointly opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, with a copy to the Company and the BRLMs in a form as set out in **Schedule F** ("**Selling Shareholder's Share Escrow Failure Notice**"), in case the Company fails to issue the Share Escrow Failure Notice pursuant to Section 5.3 within a period of two (2) Working Days from the date of occurrence of such Event of Failure.

5.5 In the event of an occurrence of an Event of Failure prior to the transfer of the Sold Shares to the respective demat accounts of the Allottees, and upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice in writing, as the case may be, indicating that the Event of Failure has occurred before the Transfer of the Sold Shares to the demat accounts of the Allottees: (i) the Share Escrow Agent shall not credit any Offered Shares to any Allottee or any person

other than the relevant Selling Shareholder, and (ii) the Share Escrow Agent shall immediately credit the respective portion of the Offered Shares as deposited by the Selling Shareholders standing to the credit of the Escrow Demat Account to the Selling Shareholder's Demat Accounts within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the respective Selling Shareholders' Demat Accounts with the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and the Public Offer Account subject to Applicable Laws.

- 5.6 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice on account of an Event of Failure after the transfer of the Sold Shares to the Allottees but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Share Escrow Agent and the Company, in consultation with the BRLMs, the Selling Shareholders, the SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall, subject to the Applicable Law, take such appropriate steps and issue an instruction to the Depositories (with a copy to the BRLMs) to debit the Sold Shares that have been allotted to the Allottees from the respective demat accounts of the Allottees and credit back such Equity Shares constituting the Sold Shares back to the Escrow Demat Account, in accordance with the order/direction/guidance of the SEBI, Stock Exchanges, Depositories, as applicable, and in any event within one (1) Working Day from the date of receiving such instructions. Immediately upon the credit of any Equity Shares into the Escrow Demat Account under this Section 5.6, the Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Sold Shares from the Escrow Demat Account in the equivalent respective portions of the Offered Shares to the respective Selling Shareholders' Demat Accounts within one (1) Working Day simultaneously with the refund of such proceeds of the Offer to the Bidders by the Company and each of the Selling Shareholders. For purposes of this Section 5.6, it is clarified that the total number of Sold Shares credited to the Selling Shareholder's Demat Accounts shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholders.
- 5.7 The Share Escrow Agent shall ensure, and the Company shall provide all assistance, as may be required, to ensure that the Selling Shareholders receive their respective portion of the Offered Shares in accordance with Sections 5.2, 5.5 or 5.6, as the case may be. The Share Escrow Agent shall undertake such actions, as may be required, so as to ensure that the Selling Shareholders receive their respective portion of the Offered Shares in accordance with Sections 5.2, 5.5 and 5.6 of this Agreement.

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

- 6.1 The Share Escrow Agent hereby represents and warrants, to the Company and each of the Selling Shareholders, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenant and undertake to the Company and the Selling Shareholders the following:
- (i) it has been duly incorporated and is validly existing and is solvent and in good standing as a company under Applicable Law and further, that no adverse order, injunction or decree, restraining it from carrying out the activities set out in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership or for the appointment of a liquidator over substantially the whole of its assets under any Applicable Law, which prevents it from carrying on its obligations under this Agreement; and no circumstances exist which would give rise to any such events; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up;

As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent

obligations) as they mature, (iv) the entity does not have unreasonably small capital or (v) as may be determined by a court of law;

- (ii) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
 - (iii) it has a clean track record, and no penalty has been imposed on it or on any of its directors, management, representatives, officers, employees, advisors, agents or other persons acting on its behalf by SEBI now or in the past. It has not violated any of the conditions subject to which its registration with SEBI has been granted and that no disciplinary or other proceedings have been commenced against it by SEBI or any other statutory, regulatory, quasi-judicial, governmental, administrative, judicial or supervisory authority or court/tribunal and that it is not prohibited/debarred/suspended from carrying on its activities as a Share Escrow Agent / Registrar to the Offer by SEBI or any other regulatory, statutory, quasi-judicial, governmental, administrative or judicial authority, including the activities in relation to the performance of its obligations under this Agreement. No orders have been passed restricting the Share Escrow Agent / Registrar from the performance of its obligations under this Agreement. In case any prohibiting orders are passed restricting it from carrying out the performance of its obligations under this Agreement, it agrees to promptly inform the Company, the Selling Shareholders and the BRLMs of such orders in writing and cooperate to establish alternate arrangements as may be necessary for carrying out the assignment and to complete the Offer as per the mandated regulatory timelines (at no extra cost);
 - (iv) 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;
 - (v) 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/ charter documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
 - (vi) no Lien, mortgage, charge, pledge, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding-up processes; and
 - (vii) the Escrow Demat Account and the Offered Shares deposited therein shall be held by the Share Escrow Agent in trust and in accordance with the provisions of this Agreement, the Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement.
- 6.2 The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify the Company, the Selling Shareholders and the BRLMs in writing immediately if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.
- 6.3 The Share Escrow Agent hereby acknowledges and agrees that it shall be solely responsible for the operation of the Escrow Demat Account in accordance with this Agreement, and further agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and comply with Applicable Laws. Further, the Share Escrow Agent shall not act on any instructions to the contrary to those set out in this Agreement, in relation to the Escrow Demat Account, by any person, including the Company or the Selling Shareholders.
- 6.4 The Share Escrow Agent shall provide to the Selling Shareholders, the Company and the BRLMs, from time to time, statements of accounts, on a weekly basis, in writing, or as and when requested by the Selling Shareholders or the Company or the BRLMs, in writing, until closure of the Escrow Demat Account.
- 6.5 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Laws. 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 Laws, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions or clarifications from the Company and the Selling Shareholders. Any and all such instructions or clarifications as are duly provided by the relevant authorized signatories of the Company and the Selling Shareholders (upon prior written consent from the BRLMs), in writing, shall be implemented by the Share Escrow Agent, subject to and in accordance with Applicable Laws.

- 6.6 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purpose of the Offer, in the Red Herring Prospectus, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer.
- 6.7 The Share Escrow Agent confirms that it has read and it fully understands the ICDR Regulations, the Companies Act, and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby unconditionally and irrevocably agrees to and shall keep the Company, the Selling Shareholders and each of their respective Affiliates, partners, management, employees, directors, officers, managers, advisors, associates, representatives, agents, successors, intermediaries, or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (the “**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, penalties, actions, causes of action, liabilities, damages, suits, demands, proceedings, writs, rewards, judgments, fines, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, attorney fees, court costs, accounting fees, loss of GST credits, losses of whatsoever nature including reputational, made, suffered or incurred from difference or fluctuation in exchange rates of currencies and investigation costs) or losses, of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from any breach or alleged breach of any representation, warranty, undertaking, obligation or the terms and conditions set out in this Agreement or any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial, judicial or administrative authority or arising out of the acts or omissions, any delay, failure, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations and responsibilities by the Share Escrow Agent under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Section 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Laws 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 enter into a letter of indemnity in a form as set out in **Schedule H** with the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for issuing the letter of indemnity in favor of the BRLMs. In case of any inconsistency between the letter of indemnity and this Agreement, the terms of the letter of indemnity shall prevail.

8. TERMINATION

- 8.1 This Agreement shall be effective from the date of this Agreement and shall automatically terminate upon the occurrence of the earlier of any of the following:
- (i) upon the occurrence/completion of the events mentioned in Section 5 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 and the BRLMs, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, in conjunction with Section 8.2 below, it is hereby clarified that on the occurrence of any event mentioned under this Section 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 Section 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 by the substitute share escrow agent to the BRLMs in the format set out in **Schedule H**). 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, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Section 5 of this Agreement.

8.2 In an event of fraud, negligence, misconduct, bad faith, breach of representations or any breach or default on the part of the Share Escrow Agent, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, breach or default, as applicable within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholders (with a copy to the BRLMs). The Company and the Selling Shareholders shall reserve the right to immediately terminate this Agreement by written notice (with a copy to the BRLMs), if the Share Escrow Agent is unable to rectify such event within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholders. Further, this Agreement may be immediately terminated by the Company and the Selling Shareholders in the event of a breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice to the Share Escrow Agent, with a copy to the BRLMs. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the BRLMs, simultaneously appoint a substitute share escrow agent of equivalent standing, which shall enter into an agreement, substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity by the substitute share escrow agent to the BRLMs in the format set out in **Schedule H**). Further, for the purposes of entering into a new agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent. The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

8.3 The provisions of Sections 5.3, 5.4, 5.5, 5.6 and 5.7, Section 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Section 7 (*Indemnity*), this Section 8.3, Section 9 (*Closure of the Escrow Demat Account*) and Section 10 (*General*) shall survive the termination of this Agreement pursuant to Sections 8.1 and 8.2 of this Agreement.

8.4 Subject to Section 8.3, it is clarified that in the event of termination of this Agreement in accordance with this Section 8, the obligations of the Share Escrow Agent shall be deemed to be completed only (i) when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account in accordance with Sections 5.2, 5.5 or 5.6 or (ii) the new escrow demat account has been opened and the Escrow Demat Account has been duly closed in accordance with this Agreement, as the case may be.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 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 Section 5 or in the event of termination of this Agreement pursuant to Section 8 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 Section 9.1 above, in the event of termination of this Agreement pursuant to Section

8.1(ii) or Section 8.2, the Share Escrow Agent shall close the Escrow Demat Account and transfer the Offered Shares which are lying to the credit of the Escrow Demat Account to the new escrow demat account to be opened and operated by the substitute share escrow agent as appointed, in accordance with Section 8.2, immediately, and in any event within seven (7) Working 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. Upon debit and delivery of the Sold Shares and any remaining Offered Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the Selling Shareholder's Demat Accounts, respectively, and closure of the Escrow Demat Account, as set out in this Section 9, the Share Escrow Agent shall be released and discharged from any and all further obligations arising in connection with the Offered Shares other than as set out in this Agreement, or as required under Applicable Law, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Section 8.1(ii) or Section 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 Section 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices and counterparts

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

This Agreement may be executed by delivery of 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 (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 by in PDF format.

All notices, requests, demands or other communications required or permitted to be issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Orkla India Limited

No.1, 2nd and 3rd Floor
100 Feet Inner Ring Road, Ejipura
Ashwini Layout, Vivek Nagar
Bengaluru 560 047
Karnataka, India
Tel: +91 80 4081 2100
Email: investors@orklaindia.com
Attention: Kaushik Seshadri

If to the Selling Shareholders:

At their respective address, and marked to the attention of the persons specified, set forth in **Annexure I**.

If to the Share Escrow Agent:

KFin Technologies Limited

Selenium, Tower B, Plot Number 31 and 32
Financial District, Nanakramguda,
Serilingampally, Rangareddy,
Hyderabad 500032
Telangana, India
Tel: +91 40 6716 2222

Email: einward.ris@kfintech.com
Attention: M Murali Krishna

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

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

10.2 Assignment

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

10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable or required under Applicable Law to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date, provided that any costs and expenses payable by the Company or the Selling Shareholders for such further actions shall be shared and paid as per the provisions of the Offer Agreement.

10.4 Governing Law and Jurisdiction; Dispute Resolution

- (i) This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 10.4(ii) below, the courts of Mumbai shall have the sole and exclusive jurisdiction in matters arising out of arbitration proceedings mentioned in Section 10.4(ii).
- (ii) In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the occurrence of the Dispute, either of the Parties (the “**Disputing Parties**”) shall by notice in writing to the other Disputing Party refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Section 10.4(iv) below. The MCIA Arbitration Rules are incorporated by reference into this Section 10.4. Pursuant to provisions of the SEBI ODR Circular, the Parties have elected to adopt the institutional arbitration described in this Section 10.4 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- (iii) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- (iv) The arbitration shall be conducted as follows:
 - (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
 - (c) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the

initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 10.4 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (d) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (e) the arbitration award shall be in writing and state the facts and reasons on which it was based;
- (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (h) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (j) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

10.5 Supersession

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

10.6 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. Provided that if the number of Equity Shares offered for sale/ to be deposited in the Escrow Account by any of the Selling Shareholders changes after the execution of this Agreement and prior to the filing of the Red Herring Prospectus, references in this Agreement to the number of Equity Shares to be deposited in the Escrow Account and/ or number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by such Selling Shareholder of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Equity Shares.

10.7 Successors and Assigns

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto.

10.8 Severability

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

10.9 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was

either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other person or use such Confidential Information other than:

- (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
 - (b) any person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Section 10.9(i), the Share Escrow Agent shall procure/ensure that their employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose Confidential Information, they shall ensure that the other Parties are duly informed of such disclosure in advance, prior to such disclosure so as to enable the Company and/or the 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, as applicable, shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
- (a) which is already in the possession of the receiving party on a non-confidential basis;
 - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
 - (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.10 Specific Performance

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

10.11 Third Party Benefit

Other than as stated in this Agreement in relation to the BRLMs and the letter of indemnity, 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.

10.12 Specimen Signatures

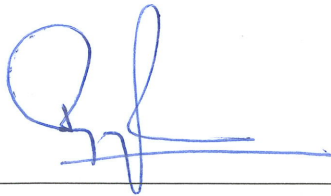
All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling Shareholders and/or the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed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

[Remainder of the page intentionally kept blank]

This signature page forms an integral part of the Share Escrow Agreement executed among Orkla India Limited, the Selling Shareholders and the Share Escrow Agent.

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

SIGNED FOR AND ON BEHALF OF ORKLA INDIA LIMITED



Name: Sanjay Sharma
Designation: Managing Director & Chief Executive Officer

This signature page forms an integral part of the Share Escrow Agreement executed among Orkla India Limited, the Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF ORKLA ASIA PACIFIC PTE. LTD.

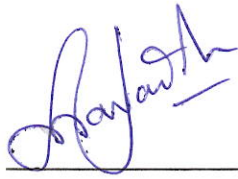
A handwritten signature in blue ink, appearing to read 'Maria Syse-Nybraaten', is written over a horizontal line.

Name: Maria Syse-Nybraaten
Designation: Director



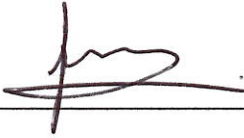
This signature page forms an integral part of the Share Escrow Agreement executed among Orkla India Limited, the Selling Shareholders and the Share Escrow Agent.

SIGNED BY NAVAS MEERAN

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

This signature page forms an integral part of the Share Escrow Agreement executed among Orkla India Limited, the Selling Shareholders and the Share Escrow Agent.

SIGNED BY FEROZ MEERAN



This signature page forms an integral part of the Share Escrow Agreement executed among Orkla India Limited, the Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED




Name:M.Murali Krishna
Designation:Sr,Vice President

ANNEXURE I

DETAILS OF THE SELLING SHAREHOLDERS

Name	Address and Notice Details	Date of consent letter	Date of board resolution	Number of Offered Shares
Orkla Asia Pacific Pte Ltd	9 Tampines Grande, #02-00, Asia Green, Singapore 528735 Tel: +60 12 254 9188 Email address: chua@orkla.com Contact person: Chua Kar Hock	June 10, 2025	May 14, 2025	Up to 20,560,768
Navas Meeran	House No.42/24A Promenade Gardens Pavoor Road Pativattom, P.O Ernakulam Kerala 682 024 Email address: navas@groupmeeran.com; cs@groupmeeran.in	June 10, 2025	-	Up to 1,141,118
Feroz Meeran	N 6, Nanma Sacramento Next to Ramada Hotel P V Sreedharan Road VTC: Kumbalam P O Kumbalam Ernakulam Kerala 682 506 Email address: firoz@groupmeeran.com; cs@groupmeeran.in	June 10, 2025	-	Up to 1,141,118

SCHEDULE A

DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDERS

Orkla Asia Pacific Pte. Ltd.

Client ID: 27759540

Depository Participant: Kotak Securities Limited

DP ID: IN300214

Account Name: ORKLA ASIA PACIFIC PTE LTD

Navas Meeran

Client ID: 12386357

Depository Participant: GEOJIT INVESTMENTS LIMITED

DP ID: IN300239

Account Name: NAVAS MEERAN

Feroz Meeran

Client ID: 12057637

Depository Participant: GEOJIT INVESTMENTS LIMITED

DP ID: IN300239

Account Name: FIROZ MEERAN

SCHEDULE B

[On the letterhead of the Share Escrow Agent]

Date: [●]

To

The Company, the Selling Shareholders and the BRLMs

Sub: Notice of opening of the Escrow Demat Account pursuant to Section 2.1 of the share escrow agreement dated October 15, 2025 (the “Share Escrow Agreement”)

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

Name of the Depository: [●]

Depository Participant: [●]

Address of Depository Participant: [●]

DP ID: [●]

Client ID: [●]

Account Name: [●]

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

Yours sincerely,

For and on behalf of **KFin Technologies Limited**

Authorized Signatory

SCHEDULE C

[On the letterhead of the Share Escrow Agent]

Date: [●]

To

The Company, the Selling Shareholders and the BRLMs

Dear Sir/Ma'am,

Sub: Notice of Transfer of Offered Shares to the Escrow Demat Account pursuant to Section 3.3 of the share escrow agreement dated October 15, 2025 (the “Share Escrow Agreement”)

Pursuant to Section 3.3 of the Share Escrow Agreement, we write to inform you that the Offered Shares (i.e., [●] Equity Shares) have been credited to the Escrow Demat Account today in accordance with Section 3.1 of the Share Escrow Agreement.

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

Name of the Selling Shareholder	Number of Equity Shares
Orkla Asia Pacific Pte. Ltd.	[●]
Navas Meeran	[●]
Feroz Meeran	[●]

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

Yours sincerely,

For and on behalf of **KFin Technologies Limited**

Authorized Signatory

Encl: Escrow Demat Account statement

SCHEDULE D

[On the letterhead of the Company]

Date: [●]

To

Share Escrow Agent and the Selling Shareholders

Copy to: The BRLMs

Sub: Issue of Corporate Action Requisition in relation to the Offer pursuant to the share escrow agreement dated October 15, 2025 (the “Share Escrow Agreement”)

Dear Sir/ Ma’am,

In accordance with the Section 5.1(ii) of the Share Escrow Agreement, the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed herewith.

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

Yours sincerely,

For and on behalf of **Orkla India Limited**

Authorized Signatory

SCHEDULE E

[On the letterhead of the Company]

Date:

To

The Share Escrow Agent

Copy to: Selling Shareholders and the BRLMs

Dear Sir/ Ma'am,

Sub: Share Escrow Failure Notice pursuant to Section 5.3 of the share escrow agreement dated October 15, 2025 (the "Share Escrow Agreement")

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

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

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

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

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

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **Orkla India Limited**

Authorized Signatory

SCHEDULE F

[On the letter head of the Selling Shareholder]

Date: [●]

To

The Share Escrow Agent

Copy to: The Company and the BRLMs

Dear Sir/ Ma'am,

Sub: Selling Shareholder's Share Escrow Failure Notice pursuant to Section 5.4 of the share escrow agreement dated October 15, 2025 (the "Share Escrow Agreement")

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

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

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

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

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

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of [●]

Authorized Signatory

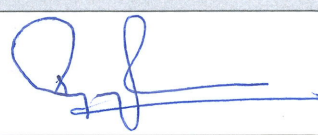
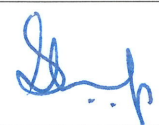
SCHEDULE G

LIST OF AUTHORIZED SIGNATORIES

[Remainder of the page intentionally kept blank]

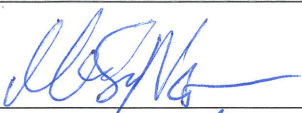
List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Orkla India Limited, the Selling Shareholders and the Share Escrow Agent.

For the Company

S. No	Name	Designation	Specimen Signature
1.	Sanjay Sharma	Managing Director & Chief Executive Officer	
2.	Suniana Calapa	Chief Financial Officer	
3.	Kaushik Seshadri	Company Secretary & Compliance Officer	

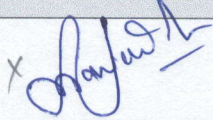
List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Orkla India Limited, the Selling Shareholders and the Share Escrow Agent.

For Orkla Asia Pacific Pte Ltd

S. No	Name	Designation	Specimen Signature
1.	Maria Syse-Nybraaten	Director	
2.	Per Haavard Skiaker Maalen	Attorney-in-fact	

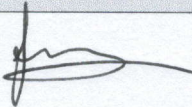
Specimen signature for purposes of the Share Escrow Agreement entered into by and among Orkla India Limited, the Selling Shareholders and the Share Escrow Agent.

Navas Meeran

S. No	Name	Specimen Signature
1.	Navas Meeran	X 

Specimen Signature for purposes of the Share Escrow Agreement entered into by and among Orkla India Limited, the Selling Shareholders and the Share Escrow Agent.

Feroz Meeran

S. No	Name	Specimen Signature
1.	Feroz Meeran	

List of Authorized Signatories for purposes of the Share Escrow Agreement executed among Orkla India Limited, the Selling Shareholder and the Share Escrow Agent.

For the Share Escrow Agent

S. No	Name	Designation	Specimen Signature
1.	M.Murali Krishna	Sr,Vice President	

SCHEDULE H
LETTER OF INDEMNITY

Date: October 15, 2025

To:

ICICI Securities Limited (“I-Sec”)

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

Citigroup Global Markets India Private Limited (“Citi”)

1202, 12th Floor, First International Financial Centre,
G-Block, C 54 & 55, Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India

J. P. Morgan India Private Limited (“J.P. Morgan”)

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

Kotak Mahindra Capital Company Limited (“Kotak”)

1st Floor, 27 BKC
Plot No. 27, ‘G’ Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra, India

(I-Sec, Citi, J.P. Morgan and Kotak along with any other book running lead managers which may be appointed in relation to the Offer, collectively, the “**Book Running Lead Managers**” or “**BRLMs**” and individually, a “**Book Running Lead Manager**” or “**BRLM**”)

Re: **Letter of indemnity to the BRLMs (the “Letter of Indemnity”) by KFin Technologies Limited (the “Share Escrow Agent”) pursuant to the share escrow agreement executed among Orkla India Limited (the “Company”), the Selling Shareholders and the Share Escrow Agent dated October 15, 2025 (the “Agreement”)**

Dear Sir/Ma’am,

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares bearing face value ₹ 1 each of the Company (“**Equity Shares**”), comprising an offer for sale of up to 22,843,004 Equity Shares by the Selling Shareholders (“**Offer for Sale**” or the “**Offer**”), in accordance with the Companies Act, 2013, as amended, along with the relevant rules, regulations, clarifications and modifications thereto (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and other Applicable Law (*defined in the Agreement*), at such price as may be determined by the Company in consultation with the book running lead managers to the Offer (the “**Offer Price**”) through the book building process as provided in Schedule XIII of the ICDR Regulations (“**Book Building Process**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors (*defined in Agreement*) by the Company, in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations. The Offer will be made (i) within the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in one or more transactions exempt

from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations, in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act; and (iii) outside the United States and India, in “offshore transactions” in reliance on Regulation S, and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer also includes a reservation for Eligible Employees.

1. KFin Technologies Limited has been appointed as the share escrow agent in relation to the Offer by the Company and the Selling Shareholders, in accordance with the Agreement. The Share Escrow Agent confirms that it has read and fully understands the ICDR Regulations, the Companies Act and all other Applicable Law, including the relevant circulars, guidelines and regulations issued by the SEBI in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Agreement and other legal requirements applicable to it in relation to the Offer.
2. The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care and skill and in accordance with applicable law while discharging its obligations under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to (i) implement all written instructions, including electronic instructions, provided to it by the Company and the Selling Shareholders in accordance with the terms of the Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any purpose other than as provided in the Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Agreement and this Letter of Indemnity.
3. Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver this letter of indemnity to each of the BRLMs to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, the BRLM Indemnified Persons (*as defined below*) in accordance with Section 4 of this Letter of Indemnity.
4. 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 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 a breach or alleged breach of the duties, declaration, undertaking or confirmation of the Share Escrow Agent under this Agreement, by any act or

omission of, or any failure, deficiency, error, gross 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 Agreement, this Letter of Indemnity or otherwise under applicable law. Further, the Share Escrow Agent shall be directly responsible to and shall indemnify and keep each of the BRLMs' Indemnified Parties indemnified for any liability arising out of 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. 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 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 Equity Shares held in the Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

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

interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then any party may refer the dispute for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration, and the Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai (seat and venue) and the arbitration tribunal shall consist of three arbitrators, one to be appointed by the Registrar, the other to be jointly appointed by the BRLMs and the third to be jointly appointed by the two arbitrators appointed under this Letter of Indemnity in accordance with the Arbitration and Conciliation Act, 1996. The Disputing parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India. Parties severally and not jointly, agree and acknowledge that in accordance with the provisions of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended from time to time, (“**SEBI ODR Circular**”), they have elected to follow the dispute resolution mechanism described in this Section 11. 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 Section 11.

12. 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.
13. 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.
14. All notices and communications issued under this Letter of Indemnity or the Agreement shall be in writing and delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as each party specified below or sent to such other addresses or e-mail addresses as each party below may notify in writing to the other, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by e-mail) to the other. All notices and other communications required or permitted under this Letter of Indemnity or the Agreement, if delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as each party specified below, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by e-mail) to the other.

In case of the BRLMs:

ICICI Securities Limited

ICICI Venture House

Appasaheb Marathe Marg

Prabhadevi, Mumbai 400 025

Maharashtra, India

Tel: +91 22 6807 7100

Email address: sky@icicisecurities.com, prem.d Cunha@icicisecurities.com

Contact person: Prem D'Cunha

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Financial Centre,
G-Block, C 54 & 55, Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 6175 9999
Email address: OrklaIndia.ipo@citi.com
Contact person: Amulya Goyal

J.P. Morgan India Private Limited

J.P. Morgan Tower
Off C.S.T. Road, Kalina, Santacruz (East)
Mumbai 400 098
Maharashtra, India
Email address: orkla_india_ipo@jpmorgan.com
Contact person: Himanshi Arora/ Rishank Chheda

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC
Plot No. 27, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0120
Email address: OrklaIndia.ipo@kotak.com
Contact person: Arun Mathew

In case of the Registrar:**KFin Technologies Limited**

Selenium, Tower B, Plot Number 31 and 32
Financial District, Nanakramguda,
Serilingampally, Rangareddy,
Hyderabad 500032
Telangana, India
Tel: +91 40 6716 2222
Email: einward.ris@kfintech.com
Contact person: M Murali Krishna

Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Orkla India Limited.

Yours sincerely,

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

The image shows a handwritten signature in blue ink, which appears to read 'Ashik Joisar', followed by a circular blue ink stamp. The stamp contains the text 'ICICI SECURITIES LIMITED' around the perimeter and a small star in the center.

Authorized Signatory

Name: Ashik Joisar

Designation: AVP

Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Orkla India Limited.

Yours sincerely,

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

Fernandes



Authorized Signatory

Name: Dylan Fernandes

Designation: Director

Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Orkla India Limited.

Yours sincerely,

For and on behalf of **J.P. MORGAN INDIA PRIVATE LIMITED**

Archit Khemka



Authorized Signatory

Name: Archit Khemka

Designation: Executive Director

Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Orkla India Limited.

Yours sincerely,

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**



Name: Gesu Kaushal

Designation: Managing Director & Head – Equity Corporate Finance

Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Orkla India Limited.

Yours sincerely,

For and on behalf of **KFIN TECHNOLOGIES LIMITED**




Authorized Signatory

Name:M.Murali krishna

Designation:Sr,Vice President