

SHARE ESCROW AGREEMENT

DATED NOVEMBER 29, 2024

BY AND AMONG

PATEL RETAIL LIMITED

AND

PROMOTER SELLING SHAREHOLDERS

AND

BIGSHARE SERVICES PRIVATE LIMITED



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उप कोषणार कार्यालय, उत्तरांचल, जि.राणे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE
ESCROW AGREEMENT DATED NOVEMBER 29, 2024 ENTERED INTO
AMONGST PATEL RETAIL LIMITED, PROMOTER SELLING
SHAREHOLDERS AND BIGSHARE SERVICES PRIVATE LIMITED.



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उप कोषागार कार्यालय, अहमदाबाद, जि. राणे

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उप कोषाधिकारी/कार लेखापाल
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SHARE ESCROW AGREEMENT

This Share Escrow Agreement (“**Agreement**”) is entered into on **November 29, 2024**, at **Mumbai** amongst:

PATEL RETAIL LIMITED (Formerly known as Patel Retail Private Limited), a company incorporated under the Companies Act, 1956, and having its registered office is situated at Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (E), Ambernath, Maharashtra, India, 421506 hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its authorized representative, successors-in-interest and permitted assigns) of the **FIRST PART**;

AND

PROMOTER SELLING SHAREHOLDERS, meaning the individuals as set out in **Schedule A** and entering into this Agreement (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their authorized representative, successors-in-interest and permitted assigns) of the **SECOND PART**;

AND

BIGSHARE SERVICES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to Offer**” or “**Share Escrow Agent**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representative, successors and permitted assigns) of the **THIRD PART**.

In this Agreement:

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

WHEREAS

1. The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of up to 95,20,000 equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of up to 90,18,000 Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of up to 10,02,000 Equity Shares by the Promoter Selling Shareholders (“**Offer**”

for Sale” and such Equity Shares, the **“Offered Shares”**. The Offer for Sale together with the Fresh Issue shall be referred to as the **“Offer”**), in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder, each as amended (the **“Companies Act”**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**), and other Applicable Law, and at such price as may be determined by the Company and the Promoter Selling Shareholder in consultation with the BRLM to the Offer (the **“Offer Price”**), on a discretionary basis, through the book building process (**“Book Building Process”**) as provided in **Schedule XIII** of the SEBI ICDR Regulations. The Offer includes a reservation of up to 51,000 Equity Shares, for subscription by eligible employees not exceeding 5% of the post-Offer paid-up equity share capital of the Company (**“Employee Reservation Portion”**). The Company, in consultation with the Book Running Lead Manager, may offer certain discount on the Offer Price to Eligible Employees bidding under the Employee Reservation Portion. The Offer less the Employee Reservation Portion is to be referred to as the **“Net Offer”**. The Offer also includes allocation of Equity Shares to certain Anchor Investors, by the Company in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

The Company has, in consultation with the BRLM, undertaken further issuances of specified securities (as defined under the SEBI ICDR Regulations) for 5,00,000 Equity Shares approved by the Board in its meeting dated October 24, 2024 and by the shareholders in their meeting dated November 23, 2024, aggregating to ₹ 1500.00 Lakhs after filing of the Draft Red Herring Prospectus (defined below) with SEBI but prior to filing of the Red Herring Prospectus (defined below) with the Registrar of Companies, Mumbai at Maharashtra (**“RoC”** / **“Registrar of Companies”**) (**the “Pre-IPO Placement”**). The Equity Shares proposed to be raised through Fresh Issue has been reduced by 5,00,000 Equity Shares pursuant to the Pre-IPO Placement, subject to the Offer complying with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended.

2. The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States in “offshore transactions” as defined in and in reliance on Regulation S (**“Reg S”**) of the United States Securities Act of 1933, as amended (the **“Securities Act”**) and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations.
3. The board of directors of the Company (**“Board of Directors”** or **“Board”**) has, pursuant to its resolution dated March 1, 2024 approved and authorised the Offer and the Shareholders have authorized the Offer pursuant to a special resolution passed on March 7, 2024.

4. Each of the Promoter Selling Shareholders has consented to the inclusion of its respective portion of the Offered Shares in the Offer for Sale pursuant to its respective consent letter, details of which are set out in **ANNEXURE 1**.
5. The Company and the Promoter Selling Shareholders, severally and not jointly, have appointed the Book Running Lead Manager to manage the Offer as book running lead manager, on an exclusive basis and the Book Running Lead Manager have accepted the engagement in terms of the engagement letter dated March 10, 2023 (the “**Engagement Letter**”) and the Offer Agreement dated March 26, 2024 executed between the Company, the Promoter Selling Shareholders and the Book Running Lead Manager (the “**Offer Agreement**”).
6. The Company has filed the draft red herring prospectus dated March 29, 2024 (“**Draft Red Herring Prospectus**”) with Securities and Exchange Board of India (the “**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, 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 (“**Red Herring Prospectus**”) and prospectus (“**Prospectus**”) with the Registrar of Companies, Maharashtra, Mumbai (the “**RoC**”), SEBI and Stock Exchanges and in accordance with the Companies Act (as defined herein) and the SEBI ICDR Regulations. in accordance with the Companies Act and the SEBI ICDR Regulations. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated July 26, 2024.
7. Pursuant to the Registrar Agreement dated March 18, 2024 (“**Registrar Agreement**”), the Company and the Promoter Selling Shareholders have appointed Bigshare Services Private Limited as the Registrar to the Offer.
8. Subject to the terms of this Agreement, each of the Promoter Selling Shareholders, severally and not jointly, have agreed to authorize Bigshare Services Private Limited to act as Share Escrow Agent and each of the Promoter Selling Shareholders, severally and not jointly, have further agreed to deposit their respective portion of the Offered Shares, as specified in **Schedule D**, in the Escrow Demat Account (as defined below) opened by the Bigshare Services Private Limited with the depository participant. Subject to the terms of this Agreement, the Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) for the successful Bidders (other than Anchor Investors), in terms of the Basis of Allotment finalized by the Company in consultation with the BRLM and NSE which is the designated stock exchange for the Offer (the “**Designated Stock Exchange**”), and (ii) for the Anchor Investors, on a discretionary basis, as determined by the Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by SEBI, and any other Applicable Laws (such Offered Shares, which are transferred to the successful Bidders are hereinafter referred to as the “**Final Sold Shares**”).

9. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (as defined below) and Transfer (as defined below) the Final Sold Shares pursuant to the Offer to the Allottees and to Transfer any remaining unsold Offered Shares (“**Unsold Shares**”) back to the respective Promoter Selling Shareholder Demat Accounts (as defined below) as set forth in **Schedule K**.

NOW, THEREFORE, IT IS HEREBY AGREED BY AND AMONG THE PARTIES AS FOLLOWS:

1. INTERPRETATION AND DEFINITIONS

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

“**Affiliates**” with respect to any Party, means: (i) any 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 person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any 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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Offer Documents. Notwithstanding anything stated above or elsewhere in this Agreement, for the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. For the purpose of this Agreement, (i) the Promoter Selling Shareholders and their Affiliates shall not be considered Affiliates of the Company and vice versa; and (ii) each of the Promoter Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of the other Promoter Selling Shareholders or any other Party;

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

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

“Allotment” or **“Allotted”** or **“Allot”** shall mean, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to successful Bidders.

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

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

“Arbitration Act” shall have the meaning given to such term in Clause 10.5.1;

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

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

“Board of Directors” shall have the meaning given to such term in Recital (3);

“BRLM” or **“Book Running Lead Manager”** shall mean Fedex Securities Private Limited;

“BSE” shall have the meaning given to such term in Recital (6);

“Cash Escrow and Sponsor Bank Agreement” shall mean the agreement entered into amongst the Company, the Promoter Selling Shareholders, the Syndicate Member, the Registrar to the Offer, the BRLM and the Banker(s) to

the Offer for, among other things, appointment of the Escrow and Sponsor Banks, 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;

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

“**Closing Date**” shall mean the date of Allotment of Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

“**Confidential Information**” shall have the meaning assigned to the said term in Clause 10.11.3 of this Agreement;

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

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

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

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

“**Deposit Date**” shall mean the date on which the Promoter Selling Shareholders debit their respective portions of the Offered Shares from their respective Promoter Selling Shareholder Demat Account and credit the same to the Escrow Demat Account, which shall be no later than two Working Days prior filing of the Red Herring Prospectus with the RoC or such other time as may be agreed (in writing) amongst the Company, the Promoter Selling Shareholder and the BRLM, but no later than one day prior to the Bid/Offer Opening Date in any case;

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

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

“Depositories Act” shall mean the Depositories Act, 1996;

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

“Designated Date” shall mean the date on which funds are transferred from the Escrow Accounts and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Accounts or the Refund Accounts, as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer;

“Designated Stock Exchange” shall mean NSE

“Draft Red Herring Prospectus” or “DRHP” shall mean the draft red herring prospectus dated March 29, 2024 read with Addendum to the DRHP dated July 11, 2024, filed with SEBI and the Stock Exchanges, in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“Equity Shares” shall have the meaning given to such term in recital (1);

“Escrow Demat Account” shall mean the dematerialized account opened by the Share Escrow Agent with the Depository(ies) to keep the final Offered Shares in escrow, in terms of this Agreement;

“Event of Failure” shall mean the occurrence of one or more of the following events:

- (a) The Bid/Offer Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
- (b) Any event due to which the process of bidding or the acceptance of Bids cannot start on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date agreed between the parties for any reason;
- (c) The RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (d) The Offer shall have become illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable including pursuant to any Applicable Law or

any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;

- (e) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws;
- (f) Failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement or the Underwriting Agreement being terminated in accordance with its terms;
- (g) Failure to comply with the requirements of the number of Allottees in the Offer being at least 1,000 or minimum subscription of 90% of the Fresh Issue;
- (h) The declaration of the intention of the Board of Directors or IPO Committee of the Company, in consultation with the BRLM to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date or if the Offer is withdrawn by the Board of Directors or the IPO Committee of the Company, in consultation with the BRLM prior to the execution of Underwriting Agreement in accordance with the Red Herring Prospectus;
- (i) The Offer Agreement being terminated in accordance with its terms and conditions; or
- (j) Such other event as may be agreed upon, in writing, among the Company, the Promoter Selling Shareholders and the BRLM.

“FEMA” shall mean the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder;

“Fresh Issue” shall have the meaning assigned to such term in Recital 1;

“Final Sold Shares” shall have the meaning assigned to the said term in Recital 8;

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

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

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

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

“NSDL” means National Securities Depository Limited;

“Offer” shall have the meaning given to such term in Recital 1;

“Offer Agreement” shall have the meaning assigned to the said term in Recital 5;

“Offer Documents” the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Maharashtra, Mumbai (the **“RoC”**), as applicable, together with the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, Supplemental Offer Materials, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“Offered Shares” shall have the meaning assigned to the said term in Recital 1;

“Offer for Sale” shall have the meaning assigned to the said term in Recital 1;

“Offer Price” shall have the meaning given to such term in Recital 1;

“Party” or “Parties” shall have the meaning given to such term in the Preamble

“Price Band” shall mean price band ranging from the Floor Price to the Cap Price, including any revisions thereof .

The Price Band will be decided by our Company in consultation with the BRLM, and the minimum Bid Lot will be decided by the Company, in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [•]editions of [•] (a widely circulated English national daily newspaper), [•] editions of [•] (a widely circulated Hindi national daily newspaper) and [•] edition of [•] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our registered office is Located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

“Promoters” means the promoters of the Company, namely, Dhanji Raghavji Patel, Bechar Raghavji Patel Hiren Bechar Patel and Rahul Dhanji Patel;

“Promoter Group” means such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations;

“Prospectus” means 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 SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

“Promoter Selling Shareholder Demat Account(s)” shall mean the demat account(s) of each of the Promoter Selling Shareholders, as set out in **Schedule J**, from which such shares will be originally credited to the Escrow Demat Account, in accordance with this Agreement;

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

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

“Red Herring Prospectus” shall mean the red herring prospectus to be issued by the Company, in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto

“RBI” means the Reserve Bank of India.

“Registrar” or “Registrar to the Offer” shall mean Bigshare Services Private Limited;

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

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

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

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

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

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

“SEBI ICDR Regulations” shall have the meaning given to such term in Recital 1;

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

“Share Escrow Agent” shall have the meaning assigned to the said term in Clause 2.1 of this Agreement;

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

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

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

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

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

“Underwriting Agreement” has the meaning ascribed to such term in the Offer Documents

“UPI Account” means the account of any UPI Bidder blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI mechanism to the extent of the Bid Amount of such UPI Bidder;

“UPI Bidder” shall collectively, individual investors who apply in the Offer as RIB in the Retail Category and Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents;

“UPI Circulars” means SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated

June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular (SEBI/HO/CFD/PoD2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, SEBI master circular (SEBI/HO/MIRSD/POD-1/P/CIR/2024/37) dated May 7, 2024 (“**SEBI RTA Master Circular**”), NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE circulars (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time;

“**U.S. Securities Act**” shall have the meaning given to such term in the Recital 2;

“**Working Day**” means all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, “Working Day(s)” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars in this regard issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented, or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns, heirs, and executors, to the extent applicable;

- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted, or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (xi) references to “he”, “him” shall also include references to “she”, “her” respectively, as applicable; and
- (xii) 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.
- (xiii) the rights, obligations, disclosures, representations, warranties, covenants, undertakings and indemnities of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement as joint and several) be several and not joint.

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

1.4 The rights, obligations, representations, warranties, covenants, undertakings, and indemnities of each of the Parties under this Agreement shall be several, (and not joint or joint and several), unless expressly otherwise specified in this Agreement in respect of any joint and several obligations. None of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party, unless expressly otherwise specified in this Agreement. Notwithstanding the foregoing, it is clarified that unless expressly otherwise specified in this Agreement, the rights, obligations, representations, warranties, covenants and

undertakings of the Company and each of the Promoter Selling Shareholders shall be several and not joint (only in respect of its respective portion of Offered Shares) and none of the Promoter Selling Shareholders shall be responsible for the actions or omissions of any of the remaining Promoter Selling Shareholders or the Company.

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

- 2.1 The Company and each of the Promoter Selling Shareholders, severally and not jointly, in consultation with the BRLM, hereby appoint Bigshare Services Private Limited to act as the share escrow agent ("**Share Escrow Agent**") under this Agreement, to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein.
- 2.2 The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Promoter Selling Shareholders immediately upon execution of this Agreement and shall open the Escrow Demat Account by the name of '**PATEL RETAIL LIMITED- OFS ESCROW ACCOUNT**' with the Depository Participant within one (1) Working Day from the date of this Agreement, but in any event prior to the Deposit Date for the Promoter Selling Shareholders to comply with clause 3.1 of this Agreement and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.4. The Escrow Demat Account shall be operated at all times strictly in the manner set out in this Agreement.
- 2.3 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 Shareholders, as the case may be, receive the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.4 Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to each of the Promoter Selling Shareholders and the Company (with a copy to the BRLM) confirming the opening of the Escrow Demat Account in the form set forth in **Schedule C**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the day the Escrow Demat Account is opened.
- 2.5 Subject to Clause 2.3 above, all costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be shared among the Company and Promoter Selling Shareholders in accordance with the Offer Agreement. It is hereby clarified that Share Escrow Agent shall not have any recourse to any of the Promoter Selling Shareholder or the Offered Shares placed in the Escrow Demat Account, for any

amounts due and payable in respect of their services under this Agreement or the Offer.

- 2.6 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. Each of the Promoter Selling Shareholders agree, severally and not jointly, to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.7 It is clarified, for the avoidance of doubt, that the obligation of each of the Promoter Selling Shareholders to pay such expenses in the manner set out in the Offer Agreement, is independent and several and any nonpayment by one Promoter Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the remaining Promoter Selling Shareholders. Each of the Promoter Selling Shareholders shall not be responsible for the obligations, actions, or omissions of either the remaining Promoter Selling Shareholders or the Company under this Agreement.

The rights and obligations of each of the Parties under this Share Escrow Agreement (unless expressly otherwise set out under this Agreement) and the representations, warranties, undertakings and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any obligations, acts or omissions of any other Party. It is clarified, for the avoidance of doubt, that the obligation of each of the Promoter Selling Shareholders to pay the applicable expenses in the manner set out in the Offer Agreement is independent and several and any non-payment by one Promoter Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Promoter Selling Shareholder. The rights, obligations, warranties, covenants and undertakings of the Promoter Selling Shareholders under this Agreement are several and not joint. No Promoter Selling Shareholder shall be responsible for the obligations, actions or omissions of any of the other Promoter Selling Shareholders, the Share Escrow Agent or the Company, as the case may be, under this Agreement and the obligations of each of the Promoter Selling Shareholders under this Agreement shall be limited to the extent of its respective portion of the Offered Shares.

- 2.8 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. Each of the Promoter Selling Shareholders agrees, severally and not jointly, to extend such support to the extent of its respective portion of the Offered Shares, as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1 Upon receipt of confirmation of opening of the Escrow Demat Account, in accordance with Clause 2.4, and on or before the Deposit Date, as applicable, each of the Promoter Selling Shareholders, severally and not jointly, agree to debit their respective portion of the Offered Shares from their respective Promoter Selling Shareholder Demat Accounts and credit the same to the Escrow Demat Account. The Share Escrow Agent shall provide a written confirmation to the Promoter Selling Shareholders, the Company and the BRLM in the form set forth in **Schedule D**, on the credit of all of the Offered Shares from the Promoter Selling Shareholders to the Escrow Demat Account, on the same day and immediately upon credit of such Offered Shares to the Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the respective portion of the Offered Shares from each of the respective Promoter Selling Shareholder Demat Accounts and the credit of such Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be a Transfer (including transfer of title or any legal or beneficial ownership or interest) by any of the Promoter Selling Shareholders in favour of the Share Escrow Agent and/or any other person. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the respective Promoter Selling Shareholders in accordance with the terms of this Agreement and the Parties shall not, instruct the Depositories to recognize any Transfer of Offered Shares which is not in accordance with the terms of this Agreement.
- 3.2 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 Final Sold Shares to the Allottees, in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 hereinabove, the Share Escrow Agent shall immediately (and in no event later than 1 Working Day) release and credit back to each of the respective Promoter Selling Shareholder Demat Accounts, the Unsold Shares remaining to the credit to the Escrow Demat Account (a) upon completion of the Offer, in the manner provided in Clause 5.2 of this Agreement, (b) upon occurrence of an Event of Failure, in the manner provided in Clauses 5.3 to 5.7 of this Agreement; or (c) upon occurrence of any other event as may be contemplated under this Agreement. The Promoter Selling Shareholders, severally and not jointly, agree and undertake to retain their respective Offered Shares in the Escrow Demat Account until completion of the events described in Clause 5.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the respective Promoter Selling Shareholders, to the extent of their respective portion of the Offered Shares, and, if paid, shall be released by the Company into their respective bank account(s) as may be notified in writing by the respective Promoter Selling Shareholders. In addition, until such

Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, each Promoter Selling Shareholder shall continue to be, the beneficial and legal owner of their respective Offered Shares and shall exercise, severally and not jointly, all their respective rights in relation to their respective portion of the Offered Shares, including, without limitation, the voting rights attached to such Offered Shares and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. The Parties agree that during the period that the Offered Shares are held in the Escrow Demat Account, each of the Promoter Selling Shareholders shall be entitled to give any instructions (severally and not jointly) in respect of any corporate actions in relation to their respective Offered Shares, such as voting in any shareholders meeting until the Closing Date (not being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and this Agreement), as legal and beneficial holders of their respective proportion of the Offered Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Promoter Selling Shareholder's Demat Account pursuant to Clause 3, Clause 5 and Clause 9 of this Agreement, each such Promoter Selling Shareholder shall continue to be the legal and beneficial owner of its respective portion of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if such Offered Shares had not been credited to the Escrow Demat Account by such Promoter Selling Shareholder. Notwithstanding the aforesaid, and without any liability on any of the Promoter Selling Shareholders, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Final Sold Shares shall rank pari-passu to Equity Shares of the Company.

- 4.2 The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not, at any time, including but not limited to, claim to be entitled to or exercise any voting rights or Control over or 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, whether during a claim for breach of this Agreement or not, claim, have, be entitled to or exercise any voting rights, title, beneficial interest or Control over the Offered Shares.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (a) The Company shall provide a certified copy of the resolution of the Board of Directors and/or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent, each of the Promoter Selling Shareholders and the BRLM.
- (b) The Company shall inform each of the Promoter Selling Shareholders and, the Share Escrow Agent (with a copy to the BRLM) in writing of the issuance of the Corporate Action Requisition Form (with a copy of the resolution of the Board or the IPO Committee thereof, approving the Allotment) to the Depositories to debit the Final Sold Shares from the

Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer in the format provided in **Schedule E** along with a copy of the Corporate Action Requisition Form. The Company shall issue instructions, in writing, to the Depositories and the Share Escrow Agent (with a copy to the Promoter Selling Shareholders and the BRLM) for the crediting of the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer, in the format provided in **Schedule F**.

- 5.2 Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company and after duly verifying that the Corporate Action Requisition Form is complete in all respects, the Share Escrow Agent shall ensure debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition Form within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law and shall release and credit back to the relevant Promoter Selling Shareholder Demat Account, any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of Transfer of Final Sold Shares to the demat accounts of the Allottees. It is hereby clarified that for the purpose of this Clause 5.2, (a) the debit of the respective Offered Shares of the Promoter Selling Shareholders and/or (b) credit of Unsold Shares back to the respective Promoter Selling Shareholder shall, subject to rounding off, be in the same proportion (between the Promoter Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Promoter Selling Shareholders pursuant to Clause 3.1 subject to the waterfall mechanism of allocation of bids in the Offer towards the Fresh Issue and the Offered Shares in accordance with the Offer Agreement and as disclosed in the section titled '*Terms of the Offer – Minimum Subscription*' of the Red Herring Prospectus. In this regard, it is further clarified that upon (i) debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the account of the Allottees, and (ii) on the receipt of listing and trading approval of the Equity Shares from the Stock Exchanges, the monies received from the Final Sold Shares, subject to deductions of Offer expenses (solely in respect of the respective portion of Final Sold Shares of a Promoter Selling Shareholder) and other applicable taxes, will be transferred from the Public Offer Account to the respective Promoter Selling Shareholders bank account, in accordance with the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.
- 5.3 In the event of an occurrence of an Event of Failure, the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate each of the Promoter Selling Shareholders, and the Share Escrow Agent (with a copy to the BRLM) in writing, in the form set out in **Schedule G** ("**Share Escrow Failure Notice**"). Provided, further, that upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to this Clause 5.3 within a period of 1 (one) Working Day from the date of occurrence of such Event of Failure, each of the Promoter Selling Shareholders, severally and not jointly, shall be entitled to issue the Share Escrow

Failure Notice (with a copy to the Company and the BRLM) in the form set out in **Schedule H (“Promoter Selling Shareholders Share Escrow Failure Notice”)**. The Share Escrow Failure Notice or the Promoter Selling Shareholders Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the Offered Shares back to the respective Promoter Selling Shareholder Demat Accounts and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.

- 5.4 Upon receipt of a Share Escrow Failure Notice or a Promoter Selling Shareholders Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure prior to the transfer of the Offered Shares to the demat accounts of the Allottees, (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any person other than to the respective Promoter Selling Shareholder Demat Account, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholders Share Escrow Failure Notice, as the case may be pursuant to Clause 5.3, the Share Escrow Agent shall release and credit back the respective proportion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Promoter Selling Shareholder Demat Accounts, provided however, that in case of any application money lying in the Anchor 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 back the respective Promoter Selling Shareholder Demat Accounts with the Final Sold Shares simultaneously upon receiving intimation of refund of such moneys to the Bidders by the Company subject to Applicable Laws and procedures.
- 5.5 Upon receipt of a Share Escrow Failure Notice or the Promoter Selling Shareholders Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of final listing and trading of the Equity Shares on the Stock Exchanges, the Share Escrow Agent, the Company and Promoter Selling Shareholders in consultation with the BRLM, SEBI, Stock Exchanges, Depositories, as the case may be, shall take appropriate steps, for the reversal of credit of the Final Sold Shares, from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholders Share Escrow Failure Notice in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law.
- 5.6 Immediately upon the credit of any of the Final Sold Shares into the Escrow Demat Account in terms of Clause 5.5 of this Agreement, the Company shall, within one (1) Working Day, instruct the Share Escrow Agent (marking copy to the BRLM and the Promoter Selling Shareholders) to, and the Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Final

Sold Shares from the Escrow Demat Account to the respective Promoter Selling Shareholder Demat Accounts. For the purposes of this Clause 5.6, it is clarified that the total number of the Final Sold Shares credited to the respective Promoter Selling Shareholder Demat Accounts shall not exceed or be less than the number Promoter of Offered Shares originally credited to the Escrow Demat Account by such Promoter Selling Shareholder, in accordance with the order/ direction/ guidance of SEBI/ Stock Exchanges/ Depositories and subject to Applicable Law.

- 5.7 Upon the occurrence of an Event of Failure, the Share Escrow Agent will ensure (in whatsoever manner possible) that each of the Promoter Selling Shareholders receives back their respective proportion of the Offered Shares in accordance with Clause 5 of this Agreement. The Company shall provide reasonable support and extend cooperation to the Share Escrow Agent in this regard.

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

- 6.1 The Share Escrow Agent represents, warrants, undertakes, and covenants to the Company, each of the Promoter Selling Shareholders and the BRLM that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement:

- (a) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
- (b) it has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (c) 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;
- (d) 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 (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its constitutional documents, or (iii) 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;
- (e) no mortgage, charge, pledge, Lien, trust, security interest or other encumbrance has been or 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, dissolution, liquidation or winding up proceedings;
- (f) it shall hold the respective Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the respective Promoter Selling Shareholders in accordance with the terms of this

Agreement and be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement; and

- (g) it is solvent; there is no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; 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 or (iv) the entity does not have unreasonably small capital.

- 6.2 The Share Escrow Agent agrees and undertakes that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or any of the Promoter Selling Shareholders or the BRLM.
- 6.3 The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company, each of the Promoter Selling Shareholders, and the BRLM in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.
- 6.4 The Share Escrow Agent hereby agrees and undertakes to adhere to and implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, 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 be responsible to seek necessary instructions from the Company and each of the Promoter Selling Shareholders and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing, shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. Provided that the instructions from the Company and each of the Promoter Selling Shareholders shall only be issued upon the receipt of prior written consent in respect thereof by the BRLM. The Share Escrow Agent acknowledges that the Company and Promoter Selling Shareholder may, severally and not jointly, be

subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement. The Share Escrow Agent shall provide to the Promoter Selling Shareholders, the Company and the BRLM from time to time, statement of accounts, on a weekly basis or as and when requested by the Parties, in writing, until the closure of the Escrow Demat Account.

- 6.5 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner and for any purpose other than as per this Agreement and under Applicable Laws.
- 6.6 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any other purpose other than as provided in this Agreement
- 6.7 The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or any of the Promoter Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification.
- 6.8 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to, and shall keep, the Company and each of the Promoter Selling Shareholders including each of their respective Affiliates, directors, management, advisors, employees, managers, associates, officers, permitted assigns and agents, associates, representatives, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (“**Indemnified Party(ies)**”), fully indemnified, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action (probable or otherwise), unreasonable delay, suits, demands, proceedings, damages, writs, actions, awards, judgements, claims for fees, costs, charges, other professional fees, and expenses (including without limitation, interest, fines, penalties, attorney’s fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any

legal proceedings instituted or threatened against any Indemnified Person or any other person in relation to or resulting from or consequent upon or arising out of (a) the Offer, this Agreement or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (b) any delay or from any breach or alleged breach of any representation, warranty or undertaking, of, or in performance of obligations and responsibilities by, the Share Escrow Agent, any provision of law, regulation, or order of any court regulatory, statutory and/or administrative authority, or (c) any act, omission, delay, breach, negligence, fraud, misconduct, bad faith or default of, or in performance of the duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. For the avoidance of doubt, it is hereby clarified that, the right of any Indemnified Person under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Person under Applicable Law or equity or otherwise, including any right for damages.

7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Person to exercise part of any of its rights 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 Person of any of its rights established herein.

7.3 The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Schedule L (“Letter of Indemnity”)** to the BRLM, to indemnify the BRLM for any and all losses, liabilities, claims, actions, costs and expenses, including reasonable attorney's fees and court costs arising out of a breach of the obligations of the Share Escrow Agent under this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite parties concerned for performing its services to the Company and the Promoter Selling Shareholders is sufficient consideration for the Letter of Indemnity to be issued in favour of the BRLM. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail.

8. TERM AND TERMINATION

8.1 This Agreement shall be effective from the Agreement Date until termination pursuant to Clause 8.2 and Clause 8.4.

8.2 Termination

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

8.2.1 the occurrence/ completion of the events mentioned in Clause 5 herein above in accordance with the terms of the Offer Documents and Applicable Law, provided that upon such occurrence, the Share Escrow

Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement;

- 8.2.2 in the event of the occurrence of an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement (including those provided under the Clauses 5.3 to 5.7 of this Agreement); or
 - 8.2.3 the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential, or threatened proceeding which would likely result in the occurrence of such event.
- 8.3 The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 5.7, Clause 6, Clause 7, Clause 8.2.2, this Clause 8.3, Clause 9 and Clause 10 of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.4 of this Agreement.
- 8.4 This Agreement may be terminated immediately by the Company or any of the Promoter Selling Shareholders, in an event of wilful default, bad faith, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement. The Company and each of the Promoter Selling Shareholders, in their discretion, shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or Promoter Selling Shareholders, during which the Share Escrow Agent, at its own cost, shall take all measures to immediately (and, in any case not later than two days of receipt of written notice of such breach from the Company or Promoter Selling Shareholders) rectify and make good such wilful default, bad faith, misconduct, negligence or fraud or breach, failing which the Company or any of the Promoter Selling Shareholders may immediately terminate this Agreement. Such termination shall be operative only in the event that the Company and the Promoter Selling Shareholders, simultaneously appoint a substitute share escrow agent of equivalent standing, (within seven (7) Working Days of date of termination or such other period as may be determined by the Company and the Promoter Selling Shareholders) and such substitute share escrow agent agrees to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute Share Escrow Agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and Transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and

the relevant Promoter Selling Shareholder, as applicable. The substitute Share Escrow Agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the letter of indemnity to the BRLM substantially in the format set out in **Schedule L**), with the Company and the Promoter Selling Shareholders.

- 8.5 The Share Escrow Agent shall promptly issue a notice to the Parties through any mode as specified under Clause 10.1 below, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.4 above, including any pending, potential, or threatened proceeding which would likely result in the occurrence of such event.
- 8.6 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Promoter Selling Shareholder Demat Accounts, and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1 In the event of termination in accordance with Clause 8.2.1 or 8.2.2, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send prior written intimation to the Company, the Promoter Selling Shareholders and the BRLM relating to the closure of the Escrow Demat Account.
- 9.2 Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to an occurrence of an Event of Failure, the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Promoter Selling Shareholder Demat Accounts in accordance with Clause 5 and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 above, unless the Company and the Promoter Selling Shareholders have instructed it otherwise, upon consulting with the BRLM, in accordance with Clause 6.4.
- 9.3 In the event of termination of this Agreement pursuant to Clause 8.2.3, the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the respective Promoter Selling Shareholder Demat Accounts pursuant to this Agreement) transfer the Offered Shares which are lying to the credit of the Escrow Demat Accounts to respective Promoter Selling Shareholder Demat Accounts and close the Escrow Demat Account within two (2) Working Days of such termination in accordance with Applicable Laws.
- 9.4 In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute Share Escrow Agent, debit all the

Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent, in accordance with the instructions of the Company and the Promoter Selling Shareholders.

- 9.5 Upon its debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees and/or to the respective Promoter Selling Shareholder Demat Accounts and closure of the Escrow Demat Account, as set out in Clause 9.1, 9.2 and 9.3 above, the Share Escrow Agent shall, subject to Clause 8.3, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law.
- 9.6 Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2.3 or Clause 8.4, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.4, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

All notices 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 the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

PATEL RETAIL LIMITED

Plot No. M-2, Anand Nagar, Additional MIDC,
Ambernath (East)- 421506, Ambarnath,
Maharashtra, India
Telephone: +91 7391043825
Email: cs@patelrpl.net
Attention: Prasad R. Khopkar

If to the Promoter Selling Shareholders:

DHANJI RAGHAVJI PATEL

Plot No 111, Flat No 1, Akshardham,
Kansai Section, Kansai Section
Road, Near Chaudhary Hospital,
Ambarnath (East), Thane- 421501,

Maharashtra, India
Email: dhanji@patelrpl.net
Telephone: +91 7391043825

BECHAR RAGHAVJI PATEL

Flat no. 5/6, Plot no-111, Akshardham,
Kansai Section, Near Chaudary
Hospital, Ambernath (East),
Thane- 421501, Maharashtra, India

Email id:

Telephone: +91 7391043825

If to the Share Escrow Agent:

BIGSHARE SERVICES PRIVATE LIMITED

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves
Road, Andheri (East),
Mumbai- 400093,
Maharashtra, India
Telephone: 022-62638200
Email: ipo@bigshareonline.com
Attention: Babu Rapheal

10.2 **Assignment**

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

10.3 **Further Assurances**

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

10.4 **Governing Law and Submission to Jurisdiction**

This Agreement, the rights, and obligations of the Parties hereto, and any claims or Disputes (as defined herein) relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 10.5 below, the competent courts at Mumbai, India shall have exclusive jurisdiction over any

interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 10.5 of this Agreement.

10.5 **Arbitration**

10.5.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with them existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the parties to such Dispute (the “**Disputing Parties**”) 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) calendar days from the commencement of such discussions (or such longer period that may be mutually agreed upon by the parties to the Dispute in writing), either of the Disputing Parties shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted at the Mumbai Centre for International Arbitration (“**MCIA**”) an arbitration centre in India in accordance with the rules of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”), provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) and Clause 10.5.3 below.

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

10.5.3 The arbitration shall be conducted as follows:

- i. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- ii. all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India. The seat of the arbitration will be in Mumbai, India;
- iii. the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators, each Disputing Party shall appoint one arbitrator within a period of 10 Working Days from the initiation of the Dispute and the two arbitrators shall appoint the third or the presiding arbitrator within a period of 14 Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment or failing such joint nomination within this period shall be appointed by the Chairperson of the Council of Arbitration of the MCIA. In the event that there are more than two Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Arbitration Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- iv. the arbitration shall be conducted by a panel of three arbitrators wherein the Disputing Parties will appoint one arbitrator each (within a period of 10 Working Days from the initiation of Dispute), and the third arbitrator to be

appointed by the two arbitrators so appointed within a period of 14 Working Days of the receipt of the second arbitrator's confirmation of his/her appointment. In the event that the Disputing Parties fail to appoint an arbitrator, or the two arbitrators fail to appoint the third arbitrator or the presiding arbitrator, then such arbitrator(s) shall be appointed in accordance with the MCIA Arbitration Rules and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- v. Arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective.
- vi. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period may extend for a further period of six months, subject to written consent of the Parties;
- vii. the arbitration award shall state the reasons, in writing, on which it was based;
- viii. the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- ix. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- x. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- xi. the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- xii. subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

10.5.4 Nothing in this Clause 10.5 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement or enforcement of the arbitral award.

10.5.5 The Parties, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time, the Parties have elected to adopt institutional arbitration as the dispute

resolution mechanism as described in this Clause 10.5. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause 10.5.

10.6 **Supersession**

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

10.7 **Amendments**

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

10.8 **Third Party Benefit**

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

10.9 **Successors and Permitted Assigns**

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

10.10 **Severability**

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

10.11 **Confidentiality**

The Share Escrow Agent shall keep all information relating to this Agreement confidential for a period of one (1) year from the end of the Bid/ Offer Period or the termination of this Agreement, whichever is later, and shall not disclose such confidential information to any third party without prior permission of the other Parties, except where such information is in public domain other than by reason of breach of this Clause or when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in

writing, to the extent practicable in the circumstances, and only to the extent required. The terms of this confidentiality clause shall survive the termination of this Agreement for any reasons whatsoever. The Share Escrow Agent undertakes that its branches or any Affiliate, including its Correspondent Banks to who they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 10.11.

10.12 **Specific Performance**

The Parties agree that each Party shall be entitled to seek 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 a right for damages.

10.13 **Specimen Signatures**

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

10.14 **Execution**

This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts, shall constitute one and the same instrument. This Agreement may be executed by delivery of a PDF copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

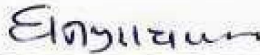
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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, PROMOTER SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **PATEL RETAIL LIMITED**



Name: Dhanji Raghavji Patel



Designation: Chairman & Managing Director

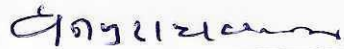
DIN: 01376164

Date: November 29, 2024

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, PROMOTER SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED BY MR. DHANJI R. PATEL
In capacity of the Promoter Selling Shareholder

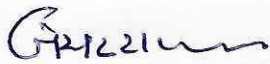


Date: November 29, 2024

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE
ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE
COMPANY, PROMOTER SELLING SHAREHOLDERS AND THE SHARE
ESCROW AGENT**

IN WITNESS WHEREOF, this Agreement is executed as of the date first written
above, which may be executed in one or more counterparts, each of which shall be
deemed an original, and all of which shall constitute one and the same instrument.

SIGNED BY MR. BECHAR R. PATEL
In capacity of the Promoter Selling Shareholder



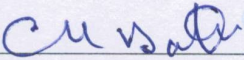

Date: November 29 ,2024

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, PROMOTER SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **BIGSHARE SERVICES PRIVATE LIMITED**

Name: Babu Rapheal C.

Designation: Dy. General Manager

Date: 29.11.2024

SCHEDULE A

Details of Promoter Selling Shareholders

Sr. no.	Name of Promoter Selling Shareholders	Date of Consent Letter	Maximum number of offered Shares
1	Mr. Dhanji R. Patel	March 1, 2024	7,68,000
2	Mr. Bechar R. Patel	March 1, 2024	2,34,000
	TOTAL		10,02,000

SCHEDULE B

An indicative list of supporting documentation to the Corporate Action Requisition Form is as below.

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

SCHEDULE C

[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [●]

To:

The Company
Promoter Selling Shareholders

Dear Sir/Madam,

Re.: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Patel Retail Limited

Pursuant to Clause 2.4 of the Share Escrow Agreement dated [●], 2024 (“**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

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

Name of Share Escrow Agent:	Bigshare Services Private Limited
Depository Participant:	[●]
Address of Depository Participant:	[●]
DP ID:	[●]
Client ID:	[●]
Account Name:	“[●]”

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Red Herring Prospectus.

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

(Authorized Signatory)

Name:

Designation:

Copy to:

The BRLM

SCHEDULE D

Date: [●]

To:

The Promoter Selling Shareholders, BRLM

Dear Sir/Madam,

Re.: Credit of Offered Shares from the Promoter Selling Shareholder Demat Accounts to the Escrow Demat Account for the initial public offering of Patel Retail Limited

Pursuant to clause 3.1 of the Share Escrow Agreement dated [●], 2024 (the “**Share Escrow Agreement**”), this is to confirm that the following Offered Shares from the Promoter Selling Shareholders’ Demat Account have been credited to the Escrow Demat Account:

Sr. No.	Name of Promoter Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Red Herring Prospectus.

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

(Authorized Signatory)

Name:

Designation:

SCHEDULE E

Date: [●]

To:

Share Escrow Agent and the Promoter Selling Shareholders

Dear Sir/Madam,

Re.: Allotment of Equity Shares in the initial public offering of the equity shares of Patel Retail Limited

In accordance with the clause 5.1(b) of the Share Escrow Agreement dated [●], 2024 (the “**Share Escrow Agreement**”), the corporate action requisition form has been issued. A copy of the same is enclosed hereto.

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

Sincerely,

For Patel Retail Limited

(Authorized Signatory)

Name: Dhanji Raghavji Patel

Designation: Chairman & Managing Director

Copy to:

The BRLM

SCHEDULE F
[ON THE LETTERHEAD OF THE COMPANY]

Date: [●]

To:

The Share Escrow Agent

The Depositories

Dear Sir/Madam,

Re.: Allotment of Equity Shares in the initial public offering of the equity shares of Patel Retail Limited

In accordance with clause 5.1(b) of the Share Escrow Agreement dated [●], 2024 (the “**Share Escrow Agreement**”), we hereby instruct you to transfer on _____, the Equity Shares of the Company, aggregating to [●], deposited in the Escrow Demat Account to the successful Allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the [Board of Directors/ IPO Committee] dated [●] and the Basis of Allotment as approved by the Designated Stock Exchange on [●].

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

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

Sincerely,

For Patel Retail Limited

(Authorized Signatory)

Name: Dhanji Raghavji Patel

Designation: Chairman & Managing Director

Copy to:

The BRLM

The Promoter Selling Shareholders

SCHEDULE G

[ON THE LETTERHEAD OF THE COMPANY]

Date: [●]

To:

The Share Escrow Agent

The Promoter Selling Shareholders

Dear Sir/Madam,

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

Pursuant to clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●]. [Note: Please provide details of the event of failure]

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

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

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

Sr. No.	Name of the Promoter Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	[●]	[●]	[●]
2.	[●]	[●]	[●]
	TOTAL		

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

Pursuant to Clause [●] 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 each Promoter Selling Shareholder Demat Account in terms of Clause [●] of the Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus, or the Prospectus.

Kindly acknowledge receipt of this letter.

Yours sincerely,

Sincerely,

For Patel Retail Limited

(Authorized Signatory)

Name: Dhanji Raghavji Patel

Designation: Chairman & Managing Director

Copy to:

The BRLM

SCHEDULE H

[ON THE LETTERHEAD OF THE PROMOTER SELLING SHAREHOLDER]

Date: [●]

To,
The Share Escrow Agent

Dear Sir/Madam,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated [●], 2024, (the “Share Escrow Agreement”)

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

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

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

Sr. No.	Name of the Promoter Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	[●]	[●]	[●]
2.	[●]	[●]	[●]
	TOTAL		

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus, or the Prospectus.

Kindly acknowledge receipt of this letter.

Yours sincerely,

Sincerely,

For the Promoter Selling Shareholders

(Authorized Signatory)

Name: Dhanji Raghavji Patel

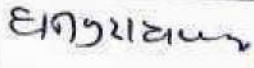
Designation: Chairman & Managing Director

Copy to: The BRLM, The Company

SCHEDULE I
SPECIMEN SIGNATURES

List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Company, the Promoter Selling Shareholders and the Share Escrow Agent

For the Company

Sr No	Name	Designation	Specimen Signature
1	Dhanji Raghvaji Patel	Chairman & Managing Director	





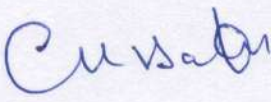

List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Company, the Promoter Selling Shareholders and the Share Escrow Agent

For the Promoter Selling Shareholders

Sr No	Name	Specimen Signature
1	Dhanji Raghvaji Patel	
2	Bechar Raghvaji Patel	

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

For the Share Escrow Agent

Sr No	Name	Designation	Specimen Signature
1	Jibu John	General Manager	 
2	Babu Rapheal C	Dy. General Manager	 

SCHEDULE J

PROMOTER SELLING SHAREHOLDERS DEMAT ACCOUNT

Name of the Promoter Selling Shareholders	DP ID	CIENT ID
Dhanji Raghavji Patel	12094600	01420249
Bechar Raghavji Patel	12094600	01416711

SCHEDULE K

[PROMOTER SELLING SHAREHOLDERS DEMAT ACCOUNT]

Date: [●]

To:

The Company

The Promoter Selling Shareholders

The BRLM

Dear All,

Re.: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Promoter Selling Shareholders' Demat Account

Pursuant to the Share Escrow Agreement dated [●], 2024 (the "Share Escrow Agreement"), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the relevant Promoter Selling Shareholders Demat Account.] *[To be retained as applicable]*

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

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

Yours sincerely,

For **Bigshare Services Private Limited**

(Authorized Signatory)

Name:

Designation:

Encl: As Above

ANNEXURE A

Copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares]
from the Escrow Demat Account

[●]



CP 782786

12 NOV 2024

उप कोषागार अधिकारी/उप लेखापाल
उप कोषागार कार्यालय, उल्हास नगर, जि. ठाणे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY ENTERED INTO PURSUANT TO THE SHARE ESCROW AGREEMENT DATED NOVEMBER 29, 2024 ENTERED INTO BY AND AMONG THE COMPANY, PROMOTER SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT

SCHEDULE L

LETTER OF INDEMNITY

Date: November 29, 2024

To:

Fedex Securities Private Limited

305, Nehru Rd, Gujarati Society,

Vile Parle East,

Mumbai, Maharashtra 400099

(Fedex Securities Private Limited is referred to as the “**Book Running Lead Manager**”)

Re: Letter of Indemnity pursuant to Share Escrow Agreement dated 29/11/ 2024 entered into among Bigshare Services Private Limited (the “Share Escrow Agent”), the Company and the Promoter Selling Shareholders.

The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of up to 1,00,20,000 equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of up to 90,18,000 Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of up to 10,02,000 Equity Shares by the Promoter Selling Shareholders (“**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”). The Offer for Sale together with the Fresh Issue shall be referred to as the “**Offer**”), in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder, each as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other Applicable Law, and at such price as may be determined by the Company and the Promoter Selling Shareholder in consultation with the BRLM to the Offer (the “**Offer Price**”), on a discretionary basis, through the book building process (“**Book Building Process**”) as provided in **Schedule XIII** of the SEBI ICDR Regulations. The Offer includes a reservation of up to such number of Equity Shares, for subscription by eligible employees not exceeding 5% of the post-Offer paid-up equity share capital of the Company (“**Employee Reservation Portion**”). The Company, in consultation with the Book Running Lead Manager, may offer certain discount on the Offer Price to Eligible Employees bidding under the Employee Reservation Portion. The Offer less the Employee Reservation Portion is to be referred to as the “Net Offer”. The Offer also includes allocation of Equity Shares to certain Anchor Investors, by the Company in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

The Company has, in consultation with the BRLM, undertaken further issuances of specified securities (as defined under the SEBI ICDR Regulations) for an 5,00,000 Equity Shares approved by the Board in its meeting dated October 24, 2024 and by the shareholders in their meeting dated November 23, 2024, aggregating to ₹ 1500.00 Lakhs after filing of the Draft Red Herring Prospectus (defined below) with SEBI but prior to filing of the Red Herring Prospectus (defined below) with the Registrar of Companies, Mumbai at Maharashtra (“RoC” / “Registrar of Companies”) (the “**Pre-IPO Placement**”). The Equity Shares proposed to be raised through Fresh Issue has been reduced by 5,00,000 Equity Shares pursuant to the Pre-IPO Placement, subject to the Offer complying with rule 19(2)(b)

of the Securities Contracts (Regulation) Rules, 1957, as amended.

The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States in “offshore transactions” as defined in and in reliance on Regulation S (“**Reg S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales are made.

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

The Company has appointed Fedex Securities Private Limited as the “Book Running Lead Manager” or “BRLM” to manage the Offer.

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

Further, pursuant to the provisions of the Share Escrow 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 the BRLM. The Share Escrow Agent irrevocably and unconditionally undertakes to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, and in accordance with Clause 7.1 of the Share Escrow Agreement, the BRLM and its respective Affiliates and each of their respective directors, management, representatives, officers, employees, associates, advisors, successors, intermediaries and authorised 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, (collectively, the “**Manager Indemnified Parties**”) for any and all

suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, complaints, charges, other professional fees and expenses, including without limitation, interest, penalties, attorney's fees, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory and/or administrative authority, or any of the terms and conditions set forth in the Share Escrow Agreement, or any delay, failure, gross negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and Promoter Selling Shareholders is sufficient consideration for this Letter of Indemnity.

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

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

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

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

In the event of a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Letter of Indemnity, including any non-contractual disputes or claims ("**Dispute**"), the parties to the Dispute (the "**Disputing Parties**") shall attempt, in the first instance, to resolve such dispute amicably through amicable discussions among such Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) calendar days from the commencement of such discussions (or such longer period that may be mutually agreed upon by the parties to the Dispute in writing), either of the Disputing Parties shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted at the Mumbai Centre for International Arbitration ("**MCIA**") an institutional arbitration centre in India in accordance with the rules of MCIA in force at the time a Dispute arises (the "**MCIA Arbitration Rules**"), provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**"). All proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language. The seat and place of the arbitration shall be Mumbai,

India, and the arbitration tribunal shall consist of three arbitrators, each Disputing Party shall appoint one arbitrator within a period of 10 Working Days from the initiation of the Dispute and the two arbitrators shall appoint the third or the presiding arbitrator within a period of 14 Working Days of the receipt of the second arbitrator's confirmation his/her appointment under this Letter of Indemnity. The arbitral award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The courts at Mumbai, India, shall have the sole and exclusive jurisdiction over all the disputes arising out of the arbitration proceedings mentioned herein above. This Letter of Indemnity shall be governed by the laws of India.

In case of any dispute between the BRLMs and the Share Escrow Agent in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over all matters arising out of the arbitration proceedings mentioned herein below, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.

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

The Share Escrow Agent agrees that all the terms, conditions and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

All capitalized terms set forth herein that are not defined herein 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 and the Share Escrow Agreement dated 29/11/2024. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

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

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

This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature

page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format

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 email) to the other.

If to the BRLM

FEDEX SECURITIES LIMITED

B7, 3rd Floor, Jay Chambers, Dayaldas Road,
Vile Parle (East), Mumbai- 400057,
Maharashtra, India
Telephone: +91 8104985249
Email: mb@fedsec.in
Attention: Saipan Sanghvi

If to the Share Escrow Agent:

BIGSHARE SERVICES PRIVATE LIMITED

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves
Road, Andheri (East),
Mumbai- 400093,
Maharashtra, India
Telephone: 022-62638200
Email: ipo@bigshareonline.com
Attention: Babu Rapheal

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Letter of Indemnity entered into pursuant to the Share Escrow Agreement entered into by and among the Company, Promoter, Selling Shareholders and the Share Escrow Agent

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS LETTER OF INDEMNITY TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

Sincerely,

For and on behalf of **BIGSHARE SERVICES PRIVATE LIMITED**

C. V. S. R.



Authorized signatory

Name: Babu Rapheal C.

Designation: Dy. General Manager

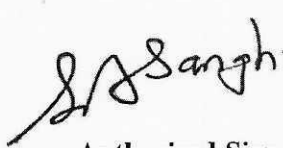

Date: 29/11/2024

This signature page forms an integral part of the Letter of Indemnity entered into pursuant to the Share Escrow Agreement entered into by and among the Company, Promoter Selling Shareholders and the Share Escrow Agent

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS LETTER OF INDEMNITY TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

Sincerely,

For and on behalf of **FEDEX SECURITIES PRIVATE LIMITED**

Authorized Signatory

Name: Saipan Sanghvi

Designation: AVP

Date: 29/11/2024