भारतीय गैर न्यायिक

भारत INDIA

500

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EY 656967

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 800009७
21 MAY 2026
सक्षम अधिकारी

श्रीमती निलिमा देसाई

This stamp paper forms an integral part of the share escrow agreement dated 22 May 2026 executed between the National Stock Exchange of India Limited and MUFG Intime India Private Limited (formerly Link Intime India Private Limited.

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जोडपत्र - २ Annexure - 2

दस्ताचा प्रकार	AGREEMENT
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नांव -	
दुसऱ्या पक्षकाराचे नांव -	National Stock Exchange Of India Limited Exchange Plaza, Bandra-Kurla Complex. Bandra-East, Mumbai-400051.
हस्ते असल्यास त्याचे नांव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु क्रमांक/दिनांक	MUFG INTIME India Pvt Ltd.
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	वासदेव सिताराम बुरटे
परवाना क्रमांक : ८०००००१७	
मुद्रांक विक्रीचे ठिकाण/पत्ता : [illegible] [illegible], मुंबई - ४०० ०१४.	
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्या कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्यांत वापरणे बंधनकारक आहे.	

2.2 MAY 2026

2.2 MAY 2026

भारतीय गैर न्यायिक

भारत INDIA

500

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EY 656968

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000097
21 MAY 2026
सक्षम अधिकारी

श्रीमती निलिमा देसाई

This stamp paper forms an integral part of the share escrow agreement dated 22 May 2026 executed between the National Stock Exchange of India Limited and MUFG Intime India Private Limited (formerly Link Intime India Private Limited.

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जोडपत्र - २ Annexure - 2

दस्ताचा प्रकार	AGREEMENT
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नांव -	National Stock Exchange Of India Limited Exchange Plaza, Bandra-Kurla Complex. Bandra-East, Mumbai-400051.
दुसऱ्या पक्षकाराचे नांव -	
हस्ते असल्यास त्यांचे नांव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु क्रमांक दिनांक	MUFG INTIME India Pvt Ltd.
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	नामदेव सिताराम बुरटे
परवाना क्रमांक : [illegible] मुद्रांक विक्रीचे ठिकाण/पत्ता : [illegible] [illegible], दादर, मुंबई - ४०० ०१४.	
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्या कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्यांत वापरणे बंधनकारक आहे.	

22 MAY 2026

2.2 MAY 2026

भारतीय गैर न्यायिक

भारत INDIA

500

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EY 656969

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र.८०००० ९७
21 MAY 2026
सक्षम अधिकारी

श्रीमती निलिमा देसाई

This stamp paper forms an integral part of the share escrow agreement dated 22 May 2026 executed between the National Stock Exchange of India Limited and MUFG Intime India Private Limited (formerly Link Intime India Private Limited.

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जोडपत्र - २ Annexure - 2

दस्ताचा प्रकार	AGREEMENT
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नांव -	National Stock Exchange Of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra-East, Mumbai-400051.
दुसऱ्या पक्षकाराचे नांव -	
हस्ते असल्यास त्यांचे नांव व पत्ता	
मुद्रांक शुल्क [illegible]	
मुद्रांक [illegible]	MUFG INTIME India Pvt Ltd.
मुद्रांक [illegible] सही	
मुद्रांक [illegible]	वासुदेव सिताराम बुरे

परवाना क्रमांक : ८००००१७

मुद्रांक [illegible] : दादर बार असोसिएशन

[illegible], मुंबई - ४०० ०१४.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्या कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्यांत वापरणे बंधनकारक आहे.

22 MAY 2026

22 MAY 2026

SHARE ESCROW AGREEMENT

DATED 22 MAY 2026

AMONGST

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

AND

MUFG INTIME INDIA PRIVATE LIMITED
(*Formerly Link Intime India Private Limited*)

TABLE OF CONTENTS

SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (along with any addenda or corrigendum thereto, the "**Agreement**") is entered into on this 22 day of May 2026 ("**Agreement Date**"), at Mumbai, Maharashtra, India by and among:

1. **NATIONAL STOCK EXCHANGE OF INDIA LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as the "**Company**") of the **FIRST PART**;

AND

2. **MUFG INTIME INDIA PRIVATE LIMITED** *(Formerly Link Intime India Private Limited)*, a company incorporated under the laws of India and having its registered office at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the "**Registrar**" or "**Registrar to the Offer**" or "**Share Escrow Agent**") of the **SECOND PART**.

(i) In this Agreement, the Company and the Share Escrow Agent are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 1 each of the Company ("**Equity Shares**") comprising of an offer for sale by the respective Selling Shareholders, severally and not jointly (collectively, the "**Offer**"), through the book building method as prescribed in Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**" and such book building method, "**Book Building Process**"), the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, each as amended ("**Companies Act**"), and other Applicable Laws (*as defined herein*), at such price as may be determined or discovered based on the Book Building Process by the Company in consultation with the BRLMs ("**Offer Price**"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A ("**Rule 144A**") under the U. S. Securities Act of 1933, as amended (the "**U.S. Securities Act**")) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) outside the United States to eligible investors in "offshore transactions" as defined in, and in reliance on, Regulation S ("**Regulation S**") under the U.S. Securities Act, and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers, and in accordance with Applicable Law. The Offer includes a reservation for subscription by Eligible Employees not exceeding 5% of the Company's post-Offer paid-up equity share capital.

B. The board of directors of the Company ("**Board of Directors**") pursuant to a resolution dated 6 February 2026 has approved and authorized the Offer.

C. Each of the Selling Shareholders (*as defined hereafter*) have, severally and not jointly, consented to participate in the Offer in accordance with its respective consent letters and approve and authorize, as applicable, the Offer of its Offered Shares (*as defined hereinafter*).

D. The Company has appointed Kotak Mahindra Capital Company Limited, JM Financial Limited, Morgan Stanley India Company Private Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, J.P. Morgan India Private Limited, Anand Rathi Advisors Limited, Avendus Capital Private Limted, Axis Capital Limited, DAM Capital Advisors Limited, Equirus Capital Limited, HDFC Bank Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), Motilal Oswal Investment Advisors Limited, Nuvama Wealth Management Limited, Pantomath Capital Advisors Private Limited, SBI Capital Markets Limited, 360 ONE WAM Limited to manage the Offer as the book running lead managers ("**Book Running Lead Managers**" or "**BRLMs**") and the Company, each of the Selling Shareholders and the BRLMs shall enter into an offer agreement, pursuant to which certain arrangements shall be agreed to in relation to the Offer ("**Offer Agreement**").

E. The Company proposes to file a draft red herring prospectus ("**Draft Red Herring Prospectus**" or "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**") and BSE Limited (the "**BSE**" or the "**Stock Exchange**") for their review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of SEBI and the Stock Exchange, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and subsequently file a prospectus ("**Prospectus**") in relation to the Offer with the RoC and thereafter submit to the SEBI and Stock Exchange, in accordance with the Companies Act and the SEBI ICDR Regulations.

F. The IPO Committee (*as defined hereinafter*) has at its meeting dated 12 March 2026, approved the appointment of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer ("**Registrar**") (which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, and its registration is valid as on date) and IPO Committee has at its meeting dated 22 May 2026 approved the appointment of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Share Escrow Agent to the Offer.

G. 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 BRLMs and the Designated Stock Exchange (*as defined herein below*), and (ii) for the Anchor Investors, on a discretionary basis, as determined by the Company in consultation with the BRLMs, 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**").

H. Subject to the terms of this Agreement, the Company and the Share Escrow Agent agree to perform the respective actions required to be performed by them to operate the Escrow Demat Account (*as defined herein below*) and Transfer (*as defined herein below*) the Final Sold Shares pursuant to the Offer to the Allottees (*as defined herein below*) and to credit back any remaining unsold Offered Shares ("**Unsold Shares**") back to the respective Selling Shareholder Demat Accounts (*as defined herein below*) as set forth in **Schedule I**.

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

1. DEFINITIONS AND INTERPRETATION

1.1 <u>Definitions</u>

All capitalized terms used in this Agreement, including in the recitals, shall, unless specifically defined in this Agreement, 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, the definitions in the Offer Documents shall prevail to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"**Affiliate**" with respect to any Party 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 shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, respectively. 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.

"**Agreement**" shall have the meaning ascribed to it in Preamble of this Agreement;

"**Agreement Date**" shall have the meaning given to such term in the Preamble;

"**Allotment**" shall mean unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the Offered Shares by each of the Selling Shareholders pursuant to the Offer to the successful Bidders and the words "**Allot**" or "**Allotted**" shall be construed accordingly;

"**Allottee (s)**" shall mean a successful Bidder (s) to whom the Equity Shares are Allotted;

"**Applicable Law**" or "**Applicable Laws**" means any applicable law, statute, bye-law, rule, regulation, guideline, direction, circular, order, notification, (including any requirement under, or notice of, any regulatory body), issued by any Governmental Authority, listing agreements with the Stock Exchange, guidance, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India which as the context may require, is applicable to the Offer or to the Parties, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("**SECC Regulations**"), the Companies Act, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended ("**Exchange Act**", including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Securities and Exchange Board of India (Stock-Brokers) Regulations, 2026, the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, the Foreign Exchange Management Act, 1999 ("**FEMA**"), the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**") and similar agreements which have the force of law, each as amended from time to time.

"**Bid/ Offer Closing Date**", except in relation to any Bids received from the Anchor Investors, shall mean the date after which the Designated Intermediaries will not accept any Bids, which shall be published in the newspapers as disclosed in the Offer Documents, and in case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.

"**Bid/ Offer Opening Date**", except in relation to any Bids received from the Anchor Investors, shall mean the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in the newspapers as disclosed in the Offer Documents;

"**Board of Directors**" shall have the meaning ascribed to it in Recital (B) to this Agreement;

"**BRLMs**" or "**Book Running Lead Managers**" shall have the meaning ascribed to it in Recital (D) to this Agreement;

"**Cash Escrow and Sponsor Banks Agreement**" shall mean the agreement to be entered into amongst the Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for, *inter alia*, appointment of the Escrow and Sponsor Bank(s), Public Account Bank(s) and Refund Bank(s), for among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Accounts, and where applicable, remitting refunds, of the amounts collected from Anchor Investors, on the terms and conditions thereof;

"**Category A Selling Shareholder(s)**" shall mean such shareholders of the Company which have expressed an intention to offer less than 50,00,000 Equity Shares in the Offer, in response to the expression of interest letter dated 30 March 2026 dispatched to the shareholders of the Company, as appearing in its BENPOS as on 27 March 2026;

"**Category B Selling Shareholder(s)**" shall mean such shareholders of the Company which have expressed an intention to offer at least 50,00,000 Equity Shares or more in the Offer, in response to the expression of interest letter dated 30 March 2026 dispatched to the shareholders of the Company, as appearing in its BENPOS as on 27 March 2026;

"**CDSL**" means Central Depository Services (India) Limited;

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

"**Company**" shall have the meaning ascribed to it in the Preamble to this Agreement;

"**Companies Act**" or "**Companies Act, 2013**" shall have the meaning ascribed to it in Recital A;

"**Confidential Information**" shall have the meaning assigned to the said term in Clause 10.11.1 of this Agreement;

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

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

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

"**Deposit Date**" shall mean the date on which the Selling Shareholders severally debit the Offered Shares from their respective Selling Shareholder Demat Accounts and credit the same to the Escrow Demat Account, which shall be no later than (i) 9 June 2026 in relation to the Category A Selling Shareholders, and (ii) in relation to the Category B Selling Shareholders, 5 (five) Working Days prior to filing of the updated draft red herring prospectus with SEBI ("**UDRHP**"), or in each case, such other time as may be communicated to each of the Selling Shareholders by the Company, in consultation with the BRLMs;

"**Designated Stock Exchange**" shall mean the designated stock exchange as designated by the Company prior to filing of the red herring prospectus;

"**Dispute**" shall have the meaning given to such term in Clause 10.5.1 of this Agreement;

"**Disputing Parties**" shall have the meaning given to such term in Clause 10.5.1 of this Agreement;

"**Drop Dead Date**" shall mean such date after the Bid/Offer Closing Date not exceeding three (3) Working Days from the Bid/Offer Closing Date, or as may be required under Applicable Laws and as may be mutually agreed by the Company, the Selling Shareholders and the BRLMs;

"**Equity Shares**" shall have the meaning ascribed to it in Recital (A) to this Agreement;

"**Escrow Demat Account**" shall mean the common dematerialized account to be opened by the Share Escrow Agent with the Depository(ies) to keep the 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) Failure to complete the listing of Equity Shares pursuant to the Offer, within one year from 30 January 2026, the date of the no objection certificate from SEBI for listing its Equity Shares in terms of Regulation 45 of the SECC Regulations or such other date as may be permitted by SEBI;

b) If the Offer is not open for subscription within one year from the date of receipt of final observations from SEBI on the DRHP, or any other timelines prescribed by SEBI;

c) The RoC Filing not being completed on or prior to the Drop Dead Date for any reason;

d) Non-receipt of any regulatory approvals, including any approval required for the deposit of the Offered Shares by the Selling Shareholders in the Share Escrow Account, for a period beyond six months from the date of deposit, and the same is not obtained at all, or not obtained in a timely manner;

e) The Offer shall have become illegal or non-compliant with Applicable Law, or is injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable including pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;

f) Failure to comply with the requirements of the number of Allottees in the Offer being less than 1,000;

g) Failure to comply with the requirements of allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957;

h) 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 (if executed), or the Offer Agreement or the Fee Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or non-compliant with Applicable Law or, if its or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;

i) the Offer is withdrawn by the Company for any other reason; or

j) Such other event as may be mutually agreed upon by the Company, the Selling Shareholders, and the BRLMs.

"**Final Sold Shares**" shall have the meaning ascribed to it in Recital (G) to this Agreement;

"**Governmental Authority**" shall include the SEBI, the Stock Exchange, the RoC, the RBI, and any other applicable 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 or outside India;

"**Indemnified Person(s)**" shall have the meaning given to such term in Clause 7.1 of this Agreement;

"**IPO Committee**" shall mean the IPO committee of the Board of Directors;

"**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;

"**NSDL**" means National Securities Depository Limited;

"**Offer**" shall have the meaning ascribed to it in Recital (A) to this Agreement;

"**Offer Agreement**" shall have the meaning ascribed to it in Recital (D) to this Agreement;

"**Offer Documents**" means the draft red herring prospectus, the abridged prospectus, the red herring prospectus, the prospectus, the preliminary offering memorandum, the final offering memorandum and the pricing supplement to such offering documents, confirmation of allotment notes, Bid cum Application Form, and any amendments, supplements, notices, corrections or corrigenda to such offering documents.

"**Offered Shares**" shall mean the number of Equity Shares to be offered for sale by each of the Selling Shareholders as part of the Offer for Sale;

"**Offer for Sale**" shall have the meaning ascribed to it in Recital (A) to this Agreement;

"**Party**" shall have the meaning given to such term in the Preamble;

"**Registrar of Companies**" / "**RoC**" shall have the meaning ascribed to it in Recital (E) to this Agreement;

"**Regulation S**" shall have the meaning ascribed to it in Recital (A) to this Agreement;

"**RoC Filing**" shall mean the date on which the Prospectus is filed with the RoC, in accordance with Applicable Laws;

"**SCRA**" shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

"**SCRR**" shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

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

"**SEBI ICDR Regulations**" shall have the meaning ascribed to it in Recital (A) to this Agreement;

"SEBI ICDR Master Circular" shall mean the master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated 9 February 2026, as may be amended from time to time;

"SEBI RTA Master Circular" shall mean the SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6 February 2026, read with the SEBI ICDR Master Circular;

"**SEBI UPI Circulars**" shall mean the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019, the SEBI RTA Master Circular and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the National Stock Exchange of India having reference number 25/2022 dated 3 August 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated 3 August 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard;

"**Selling Shareholder(s)**" shall mean collectively, the Category A Selling Shareholders and the Category B Selling Shareholders;

"**Selling Shareholder Demat Accounts**" shall mean the respective demat accounts of each of the Selling Shareholders, as set out in any addenda or corrigendum to this Agreement, from which their respective portion of the Offered Shares will be credited to the Escrow Demat Account, in accordance with this Agreement;

"**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 Exchange**" shall have the meaning ascribed to it in Recital (E) to this Agreement;

"**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 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; and (iii) the granting of any interest, Lien, or charge in or extending or attaching to the Offered Shares or any interest therein;

"**Unsold Shares**" shall have the meaning ascribed to it in Recital (I) to this Agreement;

"**U.S. Securities Act**" shall have the meaning ascribed to it in Recital (A) to this Agreement;

"**Working Day**" shall mean all days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI including SEBI UPI Circulars.

Interpretation

In this Agreement, unless the context otherwise requires:

(i) words denoting the singular shall include the plural and *vice versa*;

(ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;

(iii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns, authorised representatives or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document;

(iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;

(v) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;

(vi) any reference to the word "include" or "including" shall be construed without limitation;

(vii) 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 non-natural person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;

(viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

(ix) 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;

(x) any reference to preamble, recital, clause, paragraph, schedule or annexure, unless indicated otherwise, shall be construed as a reference to a preamble, recital, clause, paragraph, schedule or annexure of this Agreement;

(xi) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;

(xii) any reference to days, unless clarified to refer to days or business days, is a reference to calendar days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day; and

(xiii) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

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

1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) shall be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and neither joint nor joint and several and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company or the BRLMs.

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

2.1 The Company, in consultation with the BRLMs, hereby appoint MUFG Intime India Private Limited *(Formerly Link Intime India 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 immediately upon execution of this Agreement and open the Escrow Demat Account by the name of "MIIPL NSE IPO ESCROW DEMAT ACCOUNT" immediately and in no event later than such date as may be agreed to among the Company and the Share Escrow Agent, and in any event prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.4 of this Agreement. 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 Goods and Services Tax ("**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 each of the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

2.4 Immediately, on opening of the Escrow Demat Account, the Share Escrow Agent shall send a written intimation to the Company (with a copy to the BRLMs), confirming the opening of the Escrow Demat Account in the form set forth in **Schedule B**. Such written intimation shall be sent in accordance with Clause 10.1 of this Agreement, such that it is received on the day the Escrow Demat Account is opened.

2.5 Subject to Clause 2.3 of this Agreement 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 shall be paid in accordance with the Offer Agreement. All such payments shall be made by the Company in the first instance on behalf of each of the Selling Shareholders and the relevant Selling Shareholders agree that it shall, severally and not jointly, reimburse the Company on a pro rata basis for any expenses in relation to the Offer paid by the Company on behalf of each of the Selling Shareholders upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, and the Selling Shareholders authorise the Company to deduct from the proceeds of the Offer for Sale from the Offer, if not already paid, expenses of the Offer required to be borne by each of the Selling Shareholders.

It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay expenses under this Agreement, in the manner as set out in the Offer Agreement, is independent and several and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholder. None of the Selling Shareholders shall be responsible for the obligations actions or omissions of either the other Selling Shareholders or the Company under this Agreement.

It is hereby clarified that the Registrar to the Offer or Share Escrow Agent shall not have any recourse to any of the Selling Shareholders 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 Laws.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

3.1 Each of the Selling Shareholders shall debit its respective Offered Shares from their respective Selling Shareholder Demat Account and credit the same to the Escrow Demat Account in the manner provided below:

i the Category A Selling Shareholders shall debit their respective Offered Shares from the respective Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account no later than 9 June 2026, unless otherwise communicated by the Company;

ii the Category B Selling Shareholders shall debit their respective Offered Shares from the respective Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account, 5 (five) Working Days prior to filing of the UDRHP with SEBI.

The Share Escrow Agent shall provide a written confirmation to each of the Selling Shareholders (as applicable), the Company and the BRLMs in the form set forth in **Schedule C,** on the credit of the Offered Shares from the Selling Shareholder Demat Accounts to the Escrow Demat Account, on the same day and immediately upon credit of such Offered Shares. 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 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.

Provided further that, to the extent that any Equity Shares deposited by a Selling Shareholder in the Escrow Demat Account are, prior to filing of the DRHP, not included as part of the total Offered Shares proposed to be disclosed in the DRHP, the Share Escrow Agent shall, upon receipt of written instructions from the Company in the form set out in **Schedule D** (with a copy to the BRLMs), debit such Equity Shares from the Escrow Demat Account and credit such Equity Shares back to the relevant Selling Shareholder Demat Account within two (2) Working Days of receipt of such instructions.

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 Clause 5 of this Agreement. Notwithstanding the provisions of Clause 3.1 of this Agreement hereinabove, the Share

Escrow Agent shall immediately (and in no event later than two (2) Working Day) release and credit back to the respective 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 5.6 of this Agreement; or (c) upon occurrence of any other event as may be contemplated under this Agreement.

4. OWNERSHIP OF THE OFFERED SHARES

4.1 The Company agrees 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 Selling Shareholders, and, if paid by the Company, shall be released by the Company into the bank account of the respective Selling Shareholder, as may be notified in writing by the respective Selling Shareholders. In addition, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, the Selling Shareholders shall continue to be, the beneficial and legal owner of their respective portions of the Offered Shares and shall exercise all its rights in relation to their respective portions 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. Notwithstanding the aforesaid, and without any liability on the 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 Offered Shares are credited to the demat accounts of the respective Allottees on the Closing Date, subject to Applicable Laws and such Final Sold Shares shall rank *pari-passu* to Equity Shares of the Company.

4.2 The Share Escrow Agent hereby agrees and undertakes that it shall have no rights and 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. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, each of the Selling Shareholders shall be entitled to give any instructions in respect of any corporate actions in relation to their respective portion of the Offered Shares, as the legal and beneficial holder of their respective portion of Offered Shares, such as voting in any shareholders' meeting until the Closing Date, provided however that no corporate action, including any corporate action initiated or proposed by the Company, will be given effect if it results in or has the effect of creating a Lien in favor of any person or Transfer of such Offered Shares to any person, except pursuant to the Offer in accordance with the Offer Documents and this Agreement.

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, with a copy to each of the Selling Shareholders and the BRLMs. Confirmation of receipt of such approval shall be provided by the Share Escrow Agent.

(b) The Company shall inform the Share Escrow Agent (with a copy to the BRLMs) 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 Share Escrow Agent and the Depositories to debit the Final Sold Shares from the

Escrow Demat Account and credit such Final Sold Shares to the 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 each of the BRLMs) 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 intimation of the issue of the Corporate Action Requisition, as stated in Clause 5.1(b) of this Agreement 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 of the Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, in terms of the Corporate Action Requisition Form within the time period as specified in the Red Herring Prospectus, Prospectus and as prescribed under Applicable Laws and shall release and credit back to the respective Selling Shareholder Demat Accounts, any Unsold Shares remaining to the credit of the Escrow Demat Account within two (2) Working Days of the completion of transfer of Final Sold Shares to the demat accounts of the Allottees in accordance with Applicable Law and this Agreement. The Share Escrow Agent shall promptly intimate the Company, the Selling Shareholders and the BRLMs of the completion of the actions stated herein in the format set forth herein as **Schedule I.** It is hereby clarified that for the purpose of this Clause 5.2, the crediting back of the Unsold Shares of the Selling Shareholders shall, subject to rounding off, be in the same proportion as the Offered Shares originally deposited into to the Escrow Demat Account by the Selling Shareholders pursuant to Clause 3.1. In this regard, it is clarified that upon (i) debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the accounts of the Allottees, and (ii) on the receipt of listing and trading approval of the Equity Shares from the Stock Exchange, the monies received from the Final Sold Shares, subject to deductions of Offer expenses and other applicable taxes (as per the Agreement), will be transferred from the Public Offer Account to the banks accounts of the respective Selling Shareholders, in accordance with the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Offered Shares shall be in accordance with the Offer Agreement.

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 the Selling Shareholders, and the Share Escrow Agent (with a copy to the BRLMs) in writing, in the form set out in **Schedule G** ("**Share Escrow Failure Notice**"). The Share Escrow Failure Notice, shall also indicate the credit of the Offered Shares back to the 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 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 credit any Offered Shares to any Allottee or any person other than to the Selling Shareholder Demat Accounts, and (ii) within two (2) Working Day from receipt of the Share Escrow Failure Notice pursuant to Clause 5.3 of this Agreement, the Share Escrow Agent shall release and credit back such number of the Offered Shares as were deposited by each of the Selling Shareholder (such credit shall be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder), standing to the credit of the Escrow Demat Account immediately to the Selling Shareholder Demat Accounts, provided however, that in case of any application money lying in the Escrow Account(s) (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 Selling Shareholder Demat Accounts with the respective portion of the Offered Shares simultaneously upon receiving intimation of refund of such moneys to the Bidders or unblocking of funds in case of ASBA Bidders by the Company subject to Applicable Laws and procedures.

5.5 Upon receipt of the Share Escrow Failure Notice, indicating the occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to the receipt of final listing and trading approval for trading of the Equity Shares on the Stock Exchange, the Share Escrow Agent and the Company, in consultation with the BRLMs, SEBI, Stock Exchange, 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 in accordance with the order/direction/guidance of SEBI/Stock Exchange/Depositories and subject to the Applicable Law. It is clarified that the total number of the Final Sold Shares and Unsold Shares (if any) credited back to each of the Selling Shareholder Demat Accounts shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the respective Selling Shareholders, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Laws.

5.6 The Share Escrow Agent will ensure and the Company shall provide assistance that each of the Selling Shareholders receive back the Offered Shares in accordance with Clause 5 of this Agreement. The Share Escrow Agent shall undertake such actions, as may be required, so as to ensure that the relevant Selling Shareholders receive their respective portion of the Offered Shares in accordance with this Agreement and Applicable Law.

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

6.1 The Share Escrow Agent represents, warrants, undertakes, and covenants to the Company and each of the BRLMs that each of the following statements are true and accurate at the date of this Agreement and is deemed to be repeated on each of the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Abridged Prospectus, the Prospectus, Allotment and as on date of listing and commencement of trading of the Equity Shares on the Stock Exchange:

(a) It has obtained a certificate of registration from SEBI, bearing registration number INR000004058 which is valid permanently from December 15, 2024, it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Laws and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Laws, which prevents it from carrying on its obligations under this Agreement and no circumstances exist which would give rise to any such events; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up;

(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) no disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, applicable regulations issued by SEBI, and the terms and conditions of this Agreement;

(d) this Agreement has been duly and validly executed by it, and constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;

(e) 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 Laws, (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;

(f) no Lien, trust, security interest or other encumbrance shall be created by or extended by it over the Escrow Demat Account or the Offered Shares deposited therein, at all times and against claim of any person or creditor including the resolution professional in case of any insolvency and bankruptcy proceedings or default on part of the Share Escrow Agent. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;

(g) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the respective 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

(h) 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 to the Company that it shall be solely responsible for the opening and operation of the Escrow Demat Account in accordance with this Agreement and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement 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 the Selling Shareholders or the BRLMs.

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 Selling Shareholders, and the BRLMs in writing, immediately, if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

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

6.5 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 the 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 Laws. The Share Escrow Agent acknowledges that the Company and the Selling Shareholders may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement. The Share Escrow Agent shall provide to each of the Selling Shareholders, the Company and the BRLMs 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.

6.6 The Share Escrow Agent confirms that it has read and it fully understands the SEBI ICDR Regulations, the Companies Act, SEBI RTA Master Circular and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part;

6.7 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Laws 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.

6.8 The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or any of the Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification.

6.9 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 Offer Documents and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchange.

7. INDEMNITY

7.1 The Share Escrow Agent hereby agrees to, and shall indemnify, keep indemnified and hold harmless, the Company, its Affiliates, directors, managers, advisors, employees, officers and agents, associates, representatives, successors, intermediaries or other persons acting on its behalf and permitted assigns and any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person ("**Indemnified Person(s)**"), fully indemnified, and hold harmless at all times, from and against any and all claims, penalties, actions, liabilities, causes of action (probable or otherwise), 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, court cost, accounting fees, losses of whatsoever nature (including reputational direct, indirect, consequential, punitive, exemplary) made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs arising out of such breach or alleged breach), loss of GST credits, or demands, interest, penalties, late fee, other professional expenses or fees, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a breach or alleged breach or non-compliance or default committed by the Share Escrow Agent or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings 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, obligation, declaration, confirmation, agreement, covenant 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, or Governmental Authority or any quasi-judicial, judicial authority, or (c) any violation of any other terms of this Agreement or of Applicable Law or arising out of any act, omission, delay, failure, breach, negligence, fraud, misconduct, bad faith or default of, or in performance of the duties, obligations and responsibilities by the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement, and/or if any information provided by the Share Escrow Agent to the Indemnified Party is untrue, incomplete or incorrect or misleading in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement or any provision of law, regulation, or order of any Governmental Authority. 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 Laws or equity or otherwise, including any right for damages. The Share Escrow Agent shall further indemnify, reimburse and refund all losses incurred by each Indemnified Party in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchange and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law.

7.2 Any indemnification payments made pursuant to this Clause 7 shall be made without withholding or deduction of any tax. If any withholding or deduction is required to be made under Applicable Law or the Indemnified Party is liable to pay any taxes under Applicable Law with respect to such indemnification payment, the Share Escrow Agent shall, at the same time of making the indemnification payment, make a payment of such additional amount to (or for the benefit of) the Indemnified Party, such that the net amount received by the Indemnified Party (considering the withholding or deduction or any tax payable by the Indemnified Party) equals the full amount of its indemnification entitlement assuming no such deduction or withholding or payment of tax by the Indemnified Party was required to be made.

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

7.4 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 J** ("**Letter of Indemnity**") to the BRLMs, to indemnify the BRLMs as specified therein. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite Parties concerned for performing its services to the Company is sufficient consideration for the Letter of Indemnity. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail, to the extent of such inconsistency, solely in relation to the Share Escrow Agent and the parties to the Letter of Indemnity. The Letter of Indemnity shall survive termination or expiry of this Agreement.

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 of this Agreement.

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 of this Agreement herein above in accordance with the terms of the Offer Documents and Applicable Laws, provided that upon such occurrence/ completion of such events, 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 5.6 of this Agreement); or

8.2.3 the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Company, the Selling Shareholders and the BRLMs, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential, or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.2.4, the Company may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.2.4, or within such other period as may be determined by the Company in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Schedule J**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent;

8.3 The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6 of Clause 5 (*Operation of the Escrow Demat Account)*, Clause 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity and Letter of Indemnity issued as per Schedule J*), this Clause 8.3, Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 or 8.4 (*Termination*) of this Agreement.

8.4 This Agreement may be terminated immediately by the Company in an event of willful default, bad faith, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties, undertakings, declarations, statements, obligations and undertakings under this Agreement or violation of any provisions of law, regulation or order of any court or any regulatory, statutory and/or administrative authority. The Company, in its 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, during which the Share Escrow Agent, at its own cost, shall take all measures to immediately (and, in any case not later than two (2) days of receipt of written notice of such breach from the Company) rectify and make good such willful default, bad faith, misconduct, negligence or fraud or breach, failing which the Company may immediately terminate this Agreement. Such termination shall be operative only in the event that the Company, in consultation with the BRLMs, 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 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 to be liable for all actions or omissions until such termination becomes effective and shall remain liable for any and all claims that may be asserted by the Company arising out of or in connection with such breach, as provided under Clause 9.6 of this Agreement. 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 BRLMs substantially in the format set out in **Schedule J**), with the Company. Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent.

8.5 The Share Escrow Agent shall promptly issue a notice to the Company through any mode as specified under Clause 10.1 of this Agreement below, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.3 of this Agreement 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 (i) the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the

Escrow Demat Account to the Selling Shareholder Demat Accounts, and the Escrow Demat Account has been duly closed, or (ii) the new escrow demat account has been opened and the Escrow Demat Account has been duly closed in accordance with this Agreement, as the case may be.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 In the event of termination in accordance with Clause 8.2.1 or 8.2.2 of this Agreement, 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 of this Agreement and shall send prior written intimation to the Company, each of the Selling Shareholders and the BRLMs relating to the closure of the Escrow Demat Account.

9.2 Notwithstanding Clause 9.1 of this Agreement 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 respective Selling Shareholder Demat Accounts in accordance with Clause 5 of this Agreement and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 of this Agreement above, unless the Company and the Selling Shareholders have instructed it otherwise.

9.3 In the event of termination of this Agreement pursuant to Clause 8.2.3 of this Agreement, the Share Escrow Agent shall immediately (and in any event within two (2) Working Days of such termination, unless the Offered Shares have been transferred earlier to the Selling Shareholder Demat Accounts pursuant to this Agreement) transfer the Offered Shares which are lying to the credit of the Escrow Demat Account to the respective 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 of this Agreement, 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 or transfer the Offered Shares to the respective Selling Shareholders' Demat Accounts in accordance with Clause 8.4, within three (3) Working Days of such termination or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs. Provided, in the event the Share Escrow Agent is unable to close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the new share escrow demat account within one (1) Working Day from the date of appointment of the substitute share escrow agent in accordance with this clause, the Share Escrow Agent shall release and credit back the respective portion of the Offered Shares standing to the credit of the Escrow Demat Account immediately and in any event within (1) Working Day from the date of appointment of the substitute share escrow agent to the respective Selling Shareholders' Demat Accounts in the same proportion as were originally credited to the Escrow Demat Account by such Selling Shareholder, unless the Selling Shareholders have instructed it otherwise.

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 Selling Shareholder Demat Accounts and closure of the Escrow Demat Account, as set out in Clauses 9.1, 9.2 and 9.3 of this Agreement above, the Share Escrow Agent shall, subject to Clause 8.3 of this Agreement, 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 Laws.

9.6 Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2.2 or Clause 8.4 of this Agreement, the Share Escrow Agent shall without any limitation 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 of this Agreement, becomes effective and shall remain liable for any and all claims that may be asserted by the Company arising out of or in connection with such breach, notwithstanding the termination of the agreement or the appointment of any successor escrow agent 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 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.

10. GENERAL

10.1 **Notices**

All notices issued, requests, demands or other communication required or permitted to be given under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail 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, as applicable.

If to the Company:

National Stock Exchange of India Limited
Exchange Plaza, C-1
Block G, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India
Email: idesouza@nse.co.in / piyushc@nse.co.in
Attention: Ian Gerard Desouza/ Piyush Chourasia

If to the Share Escrow Agent:

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)
C-101, Embassy 247
Lal Bahadur Shastri Marg
Vikhroli West, Mumbai 400 083
Maharashtra, India
Telephone: +91 22 4918 6000
Email: ipo.team@in.mpms.mufg.com
Attention: Haresh Hinduja – Head Primary Market

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

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

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 without the prior written consent of the other Parties. Any attempted assignment in contravention of this provision shall be void.

10.3 **Further Assurances**

The Company and the Share Escrow Agent 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 or obtain such approvals as may be 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 Closing Date, provided that any costs and expenses payable by the Company or the Selling Shareholders for such further actions shall be shared and paid as per the provisions of the Offer Agreement.

10.4 **Governing Law and Jurisdiction**

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 10.5 below, the competent courts at Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out 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 this Agreement between any or all of the Parties, including any question regarding the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement (“**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute (or such longer period that may be mutually agreed upon by the parties to the Dispute in writing), the Parties (“**Disputing Parties**”) shall, by notice in writing to each other refer the Dispute to final and binding arbitration before the Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (“**Rules**”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules.

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.

10.5.3 Subject to Clause 10.5.1 of this Agreement, the arbitration shall be conducted as follows:

(i) all proceedings shall be conducted in accordance with the Rules;

(ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;

(iii) the arbitration shall be conducted by a panel of three arbitrators (each Disputing Party(ies), within a period of ten (10) Working Days from the date of written notice issued under Clause 10.5.1 referring the Dispute to arbitration, shall appoint an arbitrator and the third arbitrator to be appointed by the two arbitrators so appointed within a period of 14 days). Failing such joint nomination within this period, the arbitrators shall be appointed by the chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this Clause 10.5 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(iv) arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;

(v) the arbitration award shall be issued as a written statement and shall detail the facts;

(vi) the arbitrators shall have the power to award interest on any sums awarded;

(vii) the arbitration award shall state the reasons on which it was based;

(viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

(ix) the Disputing Parties shall bear their respective costs incurred in arbitration unless the arbitrators otherwise award or order;

(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 co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months, the arbitration proceedings shall automatically be extended, as permitted under and in terms of the MCIA Rules; and

(xii) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration and Conciliation Act, 1996.

10.5.4 In accordance with SEBI master circular dated 28 December 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable ("**SEBI ODR Master Circular**"), the Parties have elected to adopt the 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.

10.5.5 Nothing in this Clause 10.5 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.

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 legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties. Provided that if the number of Offered Shares to be deposited in the Escrow Demat Account by any of the Selling Shareholders changes after the execution of this Agreement and prior to the filing of the Red Herring Prospectus, references in this Agreement to the number of Offered Shares to be deposited in the Escrow Demat Account and/ or number of Offered Shares proposed to be sold shall be deemed to have been revised on the execution by such Selling Shareholders of an updated authorization/consent letter specifying the revised number of Offered Shares.

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 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 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**

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

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

(ii) any person to whom it is required by Applicable Laws to disclose such information or at the request of any Governmental Authority with whom it customarily complies.

10.11.2 In relation to Clause 10.11.1 of this Agreement, the Share Escrow Agent shall procure/ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Laws, then the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimize the disclosed information only to the extent required by law and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Laws.

10.11.3 Confidential Information shall be deemed to exclude any information:

(i) which is already in the possession of the receiving Party on a non-confidential basis;

(ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties;

(iii) which subsequently becomes publicly known other than through the default of the Parties hereunder.

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 Laws or in equity, including a right for damages.

10.13 **Specimen Signatures**

All instructions issued by the Company and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company and the Share Escrow Agent, as the case may be, the name and specimen signatures of whom are annexed hereto as **Schedule H** 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 counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

This Agreement may be executed by delivery of a portable document format ("**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 (7) Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

[Remainder of this page has been intentionally left blank]

This signature page forms an integral part of the Share Escrow Agreement entered into by and amongst the Company and the Share Escrow Agent for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **National Stock Exchange of India Limited**

K Srira

Authorised Signatory

Name: Sriram Krishnan
Designation: Chief Business Development Officer

This signature page forms an integral part of the Share Escrow Agreement entered into by and amongst the Company and the Share Escrow Agent for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **National Stock Exchange of India Limited**

Authorised Signatory

Name: Prajakta Powle
Designation: Company Secretary

This signature page forms an integral part of the Share Escrow Agreement entered into by and amongst the Company and the Share Escrow Agent for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)**

MUFG Intime India Private Limited
Mumbai

Authorised Signatory

Name: Sumit Dudani
Designation: Deputy Head – Primary Market

SCHEDULE A

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. Confirmation letter for *pari-passu* shares with other shares.

6. Certified copies of in-principle approval from the Stock Exchange in relation to the Offer.

7. Certified copy of approved basis of allotment in relation to the Offer.

8. Certified copy of minutes of the meeting in relation to the Offer.

9. Certificate from the BRLMs confirming compliance of relevant SEBI guidelines, in case of the Offer.

10. Adhoc report summary validated by the RTA.

11. Corporate action fees, as applicable.

SCHEDULE B

[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [●]

To,

Company and the Book Running Lead Managers

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of National Stock Exchange of India Limited

Dear Sir/Ma'am,

Pursuant to Clause 2.4 of the share escrow agreement dated 22 May 2026 ("**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:	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
Depository Participant:	[●]
Address of Depository Participant:	[●]
DP ID:	[●]
Client ID:	[●]
Demat account name:	[●]
Name of the depository:	[●]

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

For and on behalf of **MUFG Intime India Private Limited** ***(Formerly Link Intime India Private Limited)***

____

Authorized Signatory
Name:
Designation:

Copy to the BRLMs

SCHEDULE C

[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [●]

To,
The Selling Shareholders, the Company and the BRLMs

Re: Credit of Offered Shares from the Selling Shareholder Demat Accounts to the Escrow Demat Account for the initial public offering of National Stock Exchange of India Limited

Dear Sir,

Pursuant to clause 3.1 of the Share Escrow Agreement dated 22 May 2026 ("**Share Escrow Agreement**"), this is to confirm that the following Offered Shares from the Selling Shareholder Demat Accounts have been credited to the Escrow Demat Account opened by the Share Escrow Agent:

Sr. No.	Name of Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	[•]	[•]	[•]
2.	[•]	[•]	[•]

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

For and on behalf of MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*

____
Authorized Signatory
Name:
Designation:

SCHEDULE D

[ON THE LETTERHEAD OF THE COMPANY]

To,
Share Escrow Agent

Dear Sir/Ma'am,

Re: Instruction for return of Equity Shares not included in the total Offered Shares proposed to be disclosed in the DRHP pursuant to Clause 3.1 of the Share Escrow Agreement dated 22 May 2026 ("Share Escrow Agreement")

This is to inform the Share Escrow Agent that certain Equity Shares deposited by the Selling Shareholders in the Escrow Demat Account are, prior to filing of the Draft Red Herring Prospectus, not included as part of the total Offered Shares proposed to be disclosed in the Draft Red Herring Prospectus.

Pursuant to Clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is hereby instructed to debit such Equity Shares from the Escrow Demat Account and credit such Equity Shares back to the relevant Selling Shareholder Demat Account within two (2) Working Days of receipt of this instruction.

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

For and on behalf of National Stock Exchange of India Limited

____
Authorized Signatory
Name:
Designation:

Copy to the BRLMs

SCHEDULE E

[ON THE LETTERHEAD OF THE COMPANY]

Date: [●]

To,
Share Escrow Agent

Re: Allotment of Equity Shares in the initial public offering of the equity shares of National Stock Exchange of India Limited

Dear Sir/Ma'am,

In accordance with the Clause 5.1(b) of the Share Escrow Agreement dated 22 May 2026 ("**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 and the Offer Documents.

Yours sincerely,

For and on behalf of **National Stock Exchange of India Limited**

____
Authorized Signatory
Name:
Designation:

Copy to the BRLMs

SCHEDULE F

[ON THE LETTERHEAD OF THE COMPANY]

Date: [●]

To,
The Share Escrow Agent

The Depositories

Re: Allotment of the Equity Shares in the initial public offering of National Stock Exchange of India Limited ("Company")

Dear Sir/Ma'am,

In accordance with Clause 5.1(b) of the Share Escrow Agreement dated 22 May 2026 ("**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 and the Offer Documents.

Yours sincerely,
For and on behalf of **National Stock Exchange of India Limited**

____
Authorised Signatory
Name:
Designation:

Copy to:

The BRLMs

SCHEDULE G

[ON THE LETTERHEAD OF THE COMPANY]

To,
The Share Escrow Agent

The Selling Shareholders

Dear Sir /Ma'am,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated 22 May 2026 ("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 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 Accounts pursuant to Clause 9 of the Share Escrow Agreement.

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

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **National Stock Exchange of India Limited**

____
Authorised Signatory
Name:
Designation:

Copy to:
The BRLMs

SCHEDULE H

LIST OF AUTHORISED SIGNATORIES FOR THE COMPANY

	Specimen Signature
Name: Ian Gerard Desouza Designation: Chief Financial Officer	
Name: Piyush Chourasia	
Designation: Chief Regulatory Officer	
Name: Ankit Sharma	
Designation: Chief Regulatory Officer	
Name: Sriram Krishnan	
Designation: Chief Business Development Officer	
Name: Prajakta Ashish Powle	
Designation: Company Secretary and Compliance Officer	

LIST OF AUTHORISED SIGNATORIES FOR THE SHARE ESCROW AGENT

	Specimen Signature
Name: Sumit Dudani Designation: Deputy Head – Primary Market	
Name: Nikhil Midha	
Designation: Vice President – Primary Market	

SCHEDULE I

[On the letterhead of the Share Escrow Agent]

Date: [●]

To:

The Company

The Selling Shareholders

The BRLMs

Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the Selling Shareholder Demat Accounts

Dear all,

Pursuant to the Share Escrow Agreement dated 22 May 2026 ("**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 Selling Shareholder Demat Accounts.]

Further, please see attached hereto as **Appendix A**, copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] 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 and on behalf of MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*

____

Authorized Signatory
Name:
Designation:

Enclosed: As above.

APPENDIX A

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

[●]

SCHEDULE J

LETTER OF INDEMNITY

Date: 22 May 2026

To:

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C – 27, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India

JM Financial Limited
7th Floor, Cnergy, Appasaheb
Marathe Marg, Prabhadevi
Mumbai - 400 025, Maharashtra, India

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai - 400 018, Maharashtra, India

Citigroup Global Markets India Private Limited
1202, 12th Floor
First International Financial Center
Plot Nos. C-54 & C-55
G – Block, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 098, Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road
Mumbai - 400 001, Maharashtra, India

J.P. Morgan India Private Limited
J.P. Morgan Tower
Off CST Road, Kalina
Santacruz East
Mumbai - 400 098, Maharashtra, India

Anand Rathi Advisors Limited
11th Floor, Times Tower, Kamla City
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India

Avendus Capital Private Limited
Platina Building, 9th Floor 901
Plot No C-59, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India

Axis Capital Limited
Axis House, 1st Floor, Pandurang Budhkar Marg

Worli, Mumbai - 400 025, Maharashtra, India

DAM Capital Advisors Limited
Altimus 2202, Level 22
Pandurang Budhkar Marg, Worli
Mumbai – 400 018, Maharashtra, India

Equirus Capital Limited
Unit No. 2601B, 26th Floor
A Wing, Marathon Futurex
Mafatlal Mills Compound, N. M. Joshi Marg
Lower Parel, Mumbai – 400 013, Maharashtra, India

HDFC Bank Limited
Investment Banking Group
Unit no. 701, 702 and 702-A, 7th floor
Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi
Mumbai - 400 013, Maharashtra, India

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

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower
WTC Complex Cuffe Parade
Mumbai - 400 005, Maharashtra, India

IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai - 400 013, Maharashtra, India

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai - 400 025, Maharashtra, India

Nuvama Wealth Management Limited
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai – 400 051, Maharashtra, India

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House, Saki Vihar Road
Andheri East, Mumbai – 400 072, Maharashtra, India

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing, Parinee Crescenzo Building
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India

360 ONE WAM Limited
360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India

*(collectively referred to as the "**Book Running Lead Managers**" or* the *"*BRLMs*")*

Re: Letter of Indemnity to the BRLMs by MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) ("Share Escrow Agent") pursuant to share escrow agreement dated 22 May 2026 entered into among National Stock Exchange of India Limited ("Company") and the Share Escrow Agent ("Share Escrow Agreement").

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 1 each of the Company ("**Equity Shares**") comprising of an offer for sale by the respective Selling Shareholders, severally and not jointly (collectively, the "**Offer**"), through the book building method as prescribed in Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations** and such book building method, "**Book Building Process**"), the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, each as amended ("**Companies Act**"), and other Applicable Laws (*as defined herein*) at such price as may be determined or discovered based on the Book Building Process by the Company in consultation with the BRLMs ("**Offer Price**"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in "offshore transactions", as defined in, and in reliance on, Regulation S ("**Regulation S**") under the U. S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and in compliance with the SEBI ICDR Regulations, (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U. S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) outside the United States to eligible investors in "offshore transactions" as defined in, and in reliance on, Regulation S, and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales occur. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers, and in accordance with Applicable Law. The Offer includes a reservation for subscription by Eligible Employees not exceeding 5% of the Company's post-Offer paid-up equity share capital

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) has been appointed as the share escrow agent ("**Share Escrow Agent**") in relation to the Offer by the Company, in accordance with the Share Escrow Agreement entered into by and among the Company and the Share Escrow Agent. 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, directions and regulations issued by the Securities and Exchange Board of India ("**SEBI**") in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if there is error and/or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement, this Letter of Indemnity and any other legal requirement applicable in relation to the Offer.

The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care, skill and within the prescribed timeline while discharging its duties, responsibilities and obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Selling Shareholders, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) fully co-operate and comply with any instruction the BRLMs may provide in respect to the Offer; (iii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iv) 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; (v) ensure compliance with all Applicable Laws; and (vi) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as a share escrow agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs. The Share Escrow Agent irrevocably and unconditionally undertakes to fully indemnify and keep indemnified, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and their respective Affiliates and each of their respective partners, promoters, directors, management, representatives, officers, employees, associates, advisors, successors, intermediaries and 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 "**Book Running Lead 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, legal expenses (including 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 in relation to or resulting from or consequent upon or arising out of a breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking set forth in the Share Escrow Agreement or this Letter of Indemnity, or any violation or alleged violation or failure, delay/default in compliance with any provision of law, regulation, or order of any court, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority, or any of the terms and conditions set forth in the Share Escrow Agreement, or any breach, omission, delay, failure, negligence, willful 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 or otherwise in relation to any information provided by the Share Escrow Agent to any one or more of the Book Running Lead Managers being untrue, incomplete or incorrect in any respect responding to queries relating to such services of the Share Escrow Agent from the SEBI and/or the Stock Exchange and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law; or infringement of any intellectual property, rights of any third party by the Share Escrow Agent or any of its partners, representatives, officers, directors, employees, agents, advisors, management, successors, permitted assigns or other persons acting on its behalf, whether or not such Book Running Lead Manager Indemnified Party is a party to such suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the Book Running Lead Manager Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of Share Escrow Agent's activities, services, or role, in connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the Book Running Lead Manager Indemnified Party is a party, including in relation to the performance of the services contemplated under the Agreement and this Letter of

Indemnity and in responding to queries relating to such services from SEBI and/or the Stock Exchange and/or investigating, preparing or defending any investigative or any other administrative, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law, in each case as such expenses are incurred or paid. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company is sufficient consideration for this Letter of Indemnity.

The Share Escrow Agent hereby agrees that failure of any Book Running Lead 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 Book Running Lead 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 and/or counterclaim, that they may have against the Company and/ or the Selling Shareholders, 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/terms set forth in the Share Escrow Agreement and shall be in addition to any other rights that the Book Running Lead Manager Indemnified Parties may have at common law or otherwise, including any right for damages.

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

Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then such dispute shall be referred to binding arbitration to be conducted at the Mumbai Centre for International Arbitration (“**MCIA**”) in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”). All proceedings in any such arbitration shall be conducted in English under the Arbitration Act and the arbitration rules of the MCIA in force at the time such dispute arises (“**MCIA Rules**”). The arbitration (seat and venue) shall take place in Mumbai, Maharashtra, India and shall be subject to enforcement in any court of competent jurisdiction. The arbitration shall be conducted by a panel of three arbitrators. Each of the claimant(s) (acting together) and the respondent(s) (acting together) in the dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 days of appointment of the second arbitrator, failing which the third arbitrator shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this sub-clause shall have at least five years of relevant experience in the area of securities and/or commercial laws. The disputing parties shall share the costs of such arbitration proceedings equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India and subject to the above, the courts at Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned above including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

In accordance with the SEBI ODR Master Circulars, the BRLMs and Share Escrow Agent have elected to follow the dispute resolution mechanism mentioned above.

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 Draft Red Herring Prospectus, the Abridged Prospectus, the Red Herring Prospectus and the Prospectus to be filed by the Company with the RoC, SEBI, BSE Limited and National Stock Exchange of India Limited, as may be applicable, in connection with the Offer and the Share Escrow Agreement. 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 each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any termination/amendment to the Share Escrow Agreement and provide the BRLMs a copy of such termination/amendment.

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

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 or execution of this agreement.

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

<u>If to the BRLMs</u>:

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C – 27, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India
Telephone: +91 22 4336 0000
Email: nse.ipo@kotak.com
Attention: Arun Mathew

JM Financial Limited
7th Floor, Cnergy, Appasaheb
Marathe Marg, Prabhadevi
Mumbai - 400 025, Maharashtra, India
Telephone: +91 22 6630 3030

Email: nseipo@jmfl.com
Attention: Vikram Khaitan

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai - 400 018, Maharashtra, India
Telephone: +91 22 6118 1000
Email: NSE_IPO@morganstanley.com
Attention: Priyank Rekhan

Citigroup Global Markets India Private Limited
1202, 12th Floor
First International Financial Center
Plot Nos. C-54 & C-55
G – Block, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 098, Maharashtra, India
Telephone: +91 22 6175 9999
Email: nseipo@citi.com
Attention: Naman Kulshreshtha

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road
Mumbai - 400 001, Maharashtra, India
Telephone: +91 22 6864 1289
Email: nseipo@hsbc.co.in
Attention: Harsh Thakkar / Harshit Tayal

J.P. Morgan India Private Limited
J.P. Morgan Tower
Off CST Road, Kalina
Santacruz East
Mumbai - 400 098, Maharashtra, India
Telephone: +91 22 6157 3000
Email: NSE_IPO@jpmorgan.com
Attention: Vidit Jain / Rishank Chheda

Anand Rathi Advisors Limited
11th Floor, Times Tower, Kamla City
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India
Telephone: +91 22 4047 7000
Email: samirbahl@rathi.com
Attention: Samir Bahl

Avendus Capital Private Limited
Platina Building, 9th Floor 901
Plot No C-59, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India
Telephone: +91 22 6648 0050
Email: nse.ipo@avendus.com

Attention: Sarthak Sawa / Sneha Roy

Axis Capital Limited
Axis House, 1st Floor, Pandurang Budhkar Marg
Worli, Mumbai - 400 025, Maharashtra, India
Telephone: +91 22 4325 2183
Email: nse.ipo@axiscap.in
Attention: Vilma Gangahar

DAM Capital Advisors Limited
Altimus 2202, Level 22
Pandurang Budhkar Marg, Worli
Mumbai – 400 018, Maharashtra, India
Telephone: +91 22 4202 2500
Email: legal@damcapital.in / nse.ipo@damcapital.in
Attention: Sonal Katariya

Equirus Capital Limited
Unit No. 2601B, 26th Floor
A Wing, Marathon Futurex
Mafatlal Mills Compound, N. M. Joshi Marg
Lower Parel, Mumbai – 400 013, Maharashtra, India
Telephone: +91 22 4332 0700
Email: venkat.s@equirus.com
Attention: Venkataraghavan S.

HDFC Bank Limited
Investment Banking Group
Unit no. 701, 702 and 702-A, 7th floor
Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi
Mumbai - 400 013, Maharashtra, India
Telephone: +91 22 3395 8233
Email: project.hermes@hdfc.bank.in
Attention: Ashwani Tandon

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai - 400 025, Maharashtra, India
Telephone: +91 22 6807 7100
Email: dlprojecthermes@icicisecurities.com / prem.dcunha@icicisecurities.com
Attention: Prem Dcunha

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower
WTC Complex Cuffe Parade
Mumbai - 400 005, Maharashtra, India
Telephone: +91 22 4069 1803
Email: subodh.gandhi@idbicapital.com
Attention: Subodh Gandhi

IIFL Capital Services Limited ***(formerly known as IIFL Securities Limited)***
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai - 400 013, Maharashtra, India
Telephone: +91 22 4646 4728
Email: mb.compliance@iiflcap.com
Attention: Nipun Goel

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai - 400 025, Maharashtra, India
Telephone: +91 22 5036 2783
Email: rohan.aerande@motilaloswal.com
Attention: Rohan Aerande

Nuvama Wealth Management Limited
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai – 400 051, Maharashtra, India
Telephone: +91 22 4009 4400
Email: NSE.IPO@nuvama.com
Attention: Sachin Khandelwal

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House, Saki Vihar Road
Andheri East, Mumbai – 400 072, Maharashtra, India
Telephone: +91 1800 889 8711
Email: nse.ipo@pantomathgroup.com
Attention: Amit Maheshwari

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing, Parinee Crescenzo Building
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India
Telephone: +91 22 4006 9807
Email: amrendra.singh@sbicaps.com / project.hermes2026@sbicaps.com
Attention: Amrendra Singh

360 ONE WAM Limited
360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India
Telephone: +91 22 4031 7000
Email: nse.ipo@360.one
Attention: Devesh Patkar / Vanshika Patel

<u>If to the Share Escrow Agent:</u>

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)
C-101, Embassy 247
Lal Bahadur Shastri Marg
Vikhroli West, Mumbai 400 083
Maharashtra, India
Telephone: +91 22 4918 6000
Email: haresh.hinduja@in.mpms.mufg.com
Attention: Haresh Hinduja – Head Primary Market

[*Remainder of this page has been intentionally left blank. Signature pages to follow*]

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 139457

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००१४
20 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

10 AUG 2026

AGREEMENT

YES/NO 10 AUG 2026

National Stock Exchange Of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra-East, Mumbai-400051.

Kotak Mahindra capital co Ltd

सागर जगन्नाथ पाने

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 139458

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८००००१४
20 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

30 AUG 2026

30 AUG 2026

जोडपत्र -२ Annexure - II

AGREEMENT

दस्तऐवज प्रकार	
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National Stock Exchange Of India Limited
Exchange Plaza, Bandra-Kurla Complex.
Bandra-East, Mumbai-400051.

Kotak Mahindra Capital Co Ltd

सागर जगन्नाथ माने

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[illegible]

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 139459

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८००००१५
20 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

10 AUG 2026

जोडपत्र -१ Annexure - II

दस्तऐवज प्रकार	AGREEMENT
[illegible]	YES/NO 10 AUG 2026
[illegible]	
[illegible]	
[illegible]	National Stock Exchange Of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra-East, Mumbai-400051.
[illegible]	
[illegible]	Kotak Mahindra capital co Ltd
[illegible]	
[illegible]	
[illegible]	सागर [illegible] माने
[illegible] ८०००० [illegible] [illegible] मुंबई [illegible] [illegible] - ४०० ०२३.	
[illegible]	

DEED OF ACCESSION DATED AUGUST 10, 2026

TO

THE OFFER AGREEMENT DATED JUNE 17, 2026

BY AND AMONG

SBI CAPITAL MARKETS LIMITED

AND

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

AND

THE BOOK RUNNING LEAD MANAGERS

TABLE OF CONTENTS

This **DEED OF ACCESSION** ("**Deed**") is entered into at Mumbai, Maharashtra, India on August 10, 2026 ("**Effective Date**"), by and amongst:

SBI CAPITAL MARKETS LIMITED, a company incorporated under the laws of India and having its registered office at 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051, Maharashtra, India ("**SBICAPS**");

NATIONAL STOCK EXCHANGE OF INDIA LIMITED, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as the "**Company**");

KOTAK MAHINDRA CAPITAL COMPANY LIMITED, a company incorporated under the laws of India and having its registered office at 27 BKC, 1st Floor, Plot No. C – 27, "G" Block**,** Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India (hereinafter referred to as "**Kotak**");

JM FINANCIAL LIMITED, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb, Marathe Marg, Prabhadevi**,** Mumbai - 400 025, Maharashtra, India (hereinafter referred to as "**JMFL**");

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai - 400 018, Maharashtra, India (hereinafter referred to as "**Morgan Stanley India**");

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 1202, 12th Floor, First International Financial Center, Plot Nos. C-54 & C-55, G – Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098, Maharashtra, India (hereinafter referred to as "**Citi**");

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 52/60, Mahatma Gandhi Road**,** Mumbai - 400 001, Maharashtra, India (hereinafter referred to as "**HSBC**");

J.P. MORGAN INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower, Off C.S.T Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India (hereinafter referred to as "**JP Morgan**");

AXIS CAPITAL LIMITED, a company incorporated under the laws of India and having its registered office at Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as "**ACL**");

ANAND RATHI ADVISORS LIMITED, a company incorporated under the laws of India and having its registered office at 11th Floor, Times Tower, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as "**ARAL**");

AVENDUS CAPITAL PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at Platina Building, 9th Floor 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India (hereinafter referred to as "**Avendus**");

DAM CAPITAL ADVISORS LIMITED, a company incorporated under the laws of India and having its registered office at PG-1, Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India (hereinafter referred to as "**DAM Capital**");

EQUIRUS CAPITAL LIMITED (FORMERLY KNOWN AS EQUIRUS CAPITAL PRIVATE LIMITED), a company incorporated under the laws of India and having its registered office at Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as "**Equirus**");

HDFC BANK LIMITED, a company incorporated under the laws of India and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 through its Investment Banking Group, situated at Investment Banking Group, Unit no. 701, 702 and 702-A, 7th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013, Maharashtra, India (hereinafter referred to as "**HDFC**");

ICICI SECURITIES LIMITED, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as "**ISEC**");

IDBI CAPITAL MARKETS & SECURITIES LIMITED, a company incorporated under the laws of India and having its registered office at 6th Floor, IDBI Tower, WTC Complex Cuffe Parade, Mumbai - 400 005, Maharashtra, India (hereinafter referred to as "**IDBI**");

IIFL CAPITAL SERVICES LIMITED (***FORMERLY KNOWN AS IIFL SECURITIES LIMITED***), a company incorporated under the laws of India and having its registered office at Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane, Mumbai - 400 604, Maharashtra, India and operating through its office located at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013, Maharashtra, India (hereinafter referred to as "**IIFL**");

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the laws of India and having its registered office at Motilal Oswal Investment Advisors Limited, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as "**MOIAL**");

NUVAMA WEALTH MANAGEMENT LIMITED, a company incorporated under the laws of India and having its registered office at 801-804 Wing A Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**Nuvama**");

PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra, India (hereinafter referred to as "**PCAPL**"); and

360 ONE WAM LIMITED, a company incorporated under the laws of India and having its registered office at 360 ONE Centre, Kamala City**,** Senapati Bapat Marg, Lower Parel**,** Mumbai – 400 013, Maharashtra, India (hereinafter referred to as "**360 ONE**").

In this Deed,

(i) Kotak, JMFL, Morgan Stanley India, Citi, HSBC, JP Morgan, SBICAPS, ACL, ARAL, Avendus, DAM Capital, Equirus, HDFC, ISEC, IDBI, IIFL, MOIAL, Nuvama, PCAPL and 360 ONE are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**", and individually as a "**Book Running Lead Manager**" or "**BRLM**";

(ii) SBICAPS, along with such other persons and entities offering their respective portion of Equity Shares (*as defined hereinafter*) in the Offer for Sale (*as defined hereinafter*) are collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**"; and

(iii) SBICAPS, the Company and the BRLMs are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

A. The Company and each of the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 1 each of the Company ("**Equity Shares**") comprising an offer for sale of Equity Shares by the Selling Shareholders (*as defined hereinabove*) (such offering, the "**Offer**" or "**Offer for Sale**"), through the book building method as prescribed in Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**" and such method, the "**Book Building Process**"), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, each as amended ("**Companies Act**"), and other Applicable Laws at such price as may be determined or discovered based on the Book Building Process by the Company in consultation with the BRLMs ("**Offer Price**"). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in "offshore transactions", as defined in, and in reliance upon, Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**Regulation S**") and in compliance with the SEBI ICDR Regulations, (ii) in the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**")) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) outside India and the United States, to institutional investors in "offshore transactions", as defined in, and in reliance upon, Regulation S and in each case, in compliance with the applicable laws of the jurisdiction where such offers and sales occur. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers, and in accordance with Applicable Law.

B. The Company has appointed the BRLMs as the book running lead managers to the Offer to manage the Offer, subject to the terms and conditions set forth therein.

C. In accordance with the requirements under the SEBI ICDR Regulations, an offer agreement dated June 17, 2026, ("**Offer Agreement**") has been executed, to record certain terms and conditions for, and in connection with the Offer.

D. The Company has filed a draft red herring prospectus dated June 17, 2026 ("**Draft Red Herring Prospectus**" or "**DRHP**"), with the Securities and Exchange Board of India ("**SEBI**") and BSE Limited ("**Stock Exchange**") for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchange, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Mumbai - I at Mumbai ("**RoC**") and thereafter with the SEBI and the Stock Exchange and subsequently file a prospectus ("**Prospectus**") in relation to the Offer with the RoC and thereafter with SEBI and the Stock Exchange, in accordance with the Companies Act and the SEBI ICDR Regulations.

E. Subsequent to filing of the DRHP with SEBI and the Stock Exchange, the Company has received a letter dated August 10, 2026 from SBICAPS, a wholly owned subsidiary of State Bank of India

(“**SBI**”), one of the Selling Shareholders, expressing its consent to offer up to 8,780,590 Equity Shares held by it in the Offer, such that the aggregate number of Equity Shares offered by SBI and SBICAPS together remains up to 24,750,000 Equity Shares, being the same number of Equity Shares as originally proposed to be offered by SBI pursuant to its letter dated May 19, 2026 and as disclosed in the DRHP. Accordingly, SBICAPS has authorised and consented to participate in the Offer for Sale by offering for sale up to 8,780,590 Equity Shares (“**Offered Shares**”) pursuant to its consent letter dated August 10, 2026 and corporate authorisation dated August 8, 2026. The Board of Directors of the Company has, pursuant to its resolution dated August 10, 2026, taken on record such authorisation and consent, for the Offer for Sale by SBICAPS.

F. Pursuant to the SEBI ICDR Regulations, SBICAPS is required to be made party to the Offer Agreement as a Selling Shareholder through this Deed.

THIS DEED WITNESSES as follows:

1. **DEFINITIONS AND INTERPRETATION**

Capitalised terms used but not defined in this Deed shall, unless the context otherwise requires, have the meaning ascribed to them in the Offer Agreement. In the event of any inconsistencies or discrepancies in definitions between this Deed and the Offer Agreement, the definitions in this Deed shall prevail (only to the extent of such inconsistency or discrepancy).

2. **ACCESSION**

SBICAPS hereby acknowledges, undertakes and confirms that it has received and read a copy of the Offer Agreement, and hereby covenants and agrees with each of the parties in whose favour and for whose benefit this Deed is executed, with effect from the date of this Deed:

2.1. it shall accede to the Offer Agreement as a Selling Shareholder and be deemed to be a Party to it in its capacity as a Selling Shareholder;

2.2. the provisions of the Offer Agreement shall be applicable *mutatis mutandis* to it in its capacity as a Selling Shareholder;

2.3. it shall be bound by all the terms, conditions, obligations, undertakings and representations applicable to a Selling Shareholder under the Offer Agreement as if it were an original party thereto in such capacity; and

2.4. its roles, responsibilities, restrictions, conditions, obligations, rights and liabilities in connection with the Offer shall be in accordance with the disclosures in the RHP and Prospectus proposed to be filed by the Company.

3. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY SBICAPS**

3.1. SBICAPS hereby acknowledges, represents, warrants, covenants and undertakes to each of the other Parties that:

3.1.1. the Offered Shares being offered by it as part of the Offer for Sale have been duly acquired, and validly held, by it in compliance with Applicable Law for a continuous period of at least one year prior to the date of filing the DRHP and such Offered Shares are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations;

3.1.2. it has the authority to (i) participate in the Offer for Sale by offering and selling its Offered Shares in the Offer, and (ii) enter into, execute and deliver the Offer Documents, all transaction documents including the Transaction Agreements, certificates and confirmations issued/to be issued by it;

3.1.3. it is the legal and beneficial holder of the Offered Shares and it has full, clear and valid title to the Offered Shares;

3.1.4. it has full legal capacity, power and authority to execute and deliver this Deed and to perform its obligations hereunder;

3.1.5. prior to the filing of the updated draft red herring prospectus ("**UDRHP**") with SEBI in connection with the Offer, it shall execute and enter into such agreement(s), deed(s), addendum(s) and/or other document(s) and arrangements, as may be necessary or appropriate to become a party to, and be bound by the terms of the Transaction Agreements, in each case in its capacity as a Selling Shareholder to the Offer; and

3.1.6. it shall abide by all the laws related to avoidance or management of conflict of laws applicable, in particular, the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("**SEBI Merchant Bankers Regulations**").

3.2. SBICAPS hereby further represents, warrants, covenants and undertakes to each of the BRLMs, as of the date of this Deed and the dates of the Red Herring Prospectus, the Prospectus, Allotment and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchange each of the representations, warranties and undertakings set out in Clause 4 (*Representations, Warranties and Undertakings by the Corporate Selling Shareholders; Supply of Information and Documents by the Corporate Selling Shareholders*) of the Offer Agreement.

4. **INDEMNITY AND CONTRIBUTION**

SBICAPS acknowledges and agrees that the provisions of Clause 18 (*Selling Shareholders' Indemnity and Contribution*) of the Offer Agreement shall apply *mutatis mutandis* to it in its capacity as a Selling Shareholder pursuant to this Deed, and agrees to indemnify, keep indemnified and hold harmless each of the SS Indemnified Parties in the manner set out in Clause 18 (*Selling Shareholders' Indemnity and Contribution*) of the Offer Agreement.

5. **TERM AND TERMINATION**

This Deed shall be co-terminus with the Offer Agreement and shall remain in full force and effect until the termination of the Offer Agreement in accordance the terms set out therein, and upon such termination, this Deed shall automatically stand terminated without any further act or deed of the Parties, save and except in respect of any rights, obligations, or liabilities that have accrued prior to such termination, which shall survive in accordance with the terms of the Offer Agreement.

6. **UNDERSTANDING**

6.1. Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement read with this Deed, and this Deed shall constitute an integral part of the Offer Agreement and shall be read in conjunction with the Offer Agreement and shall constitute the entire understanding and agreement among the Parties in respect of the subject matter hereof.

6.2. Each Party represents as on the date of this Deed that:

6.2.1. it has the corporate power and authority or capacity and is competent to enter into this Deed; and

6.2.2. it consents to the accession of SBICAPS as a Selling Shareholder under the Offer Agreement subject to the terms set out in this Deed.

7. **GENERAL PROVISIONS**

7.1. This Deed is executed solely for the purpose of the accession of SBICAPS as a Selling Shareholder to the Offer Agreement. Nothing contained in this Deed shall be deemed to amend, modify, vary, waive, prejudice or otherwise affect any of the rights, obligations or liabilities of any of the other Selling Shareholders under the Offer Agreement and all such rights, obligations and liabilities shall continue in full force and effect in accordance with the terms of the Offer Agreement.

7.2. This Deed is made for the benefit of the Parties, and the provisions of this Deed (read with the Offer Agreement) shall be enforceable against each such Party solely and exclusively by any of the other Parties.

7.3. This Deed shall come into effect on and from the Effective Date.

7.4. This Deed may be executed in one or more counterparts / original, including counterparts / originals transmitted by electronic mail, each of which when so executed and delivered shall be deemed to be an original, but all of which signed and taken together, shall constitute one and the same instrument.

7.5. This Deed may be executed by delivery of a portable document format ("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 or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Deed.

7.6. The Parties hereby agree that the provisions of Clause 1 (*Definitions and Interpretation*), Clauses 11 (*Confidentiality*), 13 (*Arbitration*), 14 (*Severability*), 15 (*Governing Law and Jurisdiction*), 19 (*BRLMs' Liability*), 21 (*Taxes*) and 22 (*Term and Termination*) of the Offer Agreement, shall apply to this Deed *mutatis mutandis*.

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

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

If to SBICAPS:

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing, Parinee Crescenzo Building
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India
Telephone: +91 22 4006 9807
Email: amrendra.singh@sbicaps.com / project.hermes2026@sbicaps.com
Attention: Amrendra Singh

If to the Company:

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra, India
Email: secretarialdept@nse.co.in
Attention: Smt. Prajakta Powle, Company Secretary and Compliance Officer.
Tel: +91 022 2659 8100

If to the BRLMs:

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C – 27, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India
Telephone: +91 22 4336 0000
Email: nse.ipo@kotak.com
Attention: Arun Mathew

JM Financial Limited
7th Floor, Cnergy, Appasaheb
Marathe Marg, Prabhadevi
Mumbai - 400 025, Maharashtra, India
Telephone: +91 22 6630 3030
Email: nseipo@jmfl.com
Attention: Nikhil Panjwani

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai - 400 018, Maharashtra, India
Telephone: +91 22 6118 1000
Email: nseipo@morganstanley.com
Attention: Priyank Rekhan

Citigroup Global Markets India Private Limited
1202, 12th Floor
First International Financial Center
Plot Nos. C-54 & C-55
G – Block, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 098, Maharashtra, India
Telephone: +91 22 6175 9999

Email: nseipo@citi.com
Attention: Naman Kulshreshtha

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road, Fort
Mumbai - 400 001, Maharashtra, India
Telephone: +91 22 6864 1289
Email: nseipo@hsbc.co.in
Attention: Harsh Thakkar / Harshit Tayal

J.P. Morgan India Private Limited
J.P. Morgan Tower
Off C.S.T Road, Kalina
Santacruz (East)
Mumbai - 400 098, Maharashtra, India
Telephone: +91 22 6157 3000
Email: NSE_IPO@jpmorgan.com
Attention: Vidit Jain / Rishank Chheda

Axis Capital Limited
Axis House, 1st Floor, Pandurang Budhkar Marg
Worli, Mumbai - 400 025, Maharashtra, India
Telephone: +91 22 4325 2183
Email: nse.ipo@axiscap.in
Attention: Vilma Gangahar

Anand Rathi Advisors Limited
11th Floor, Times Tower, Kamla Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India
Telephone: +91 22 4047 7000
Email: samirbahl@rathi.com
Attention: Samir Bahl

Avendus Capital Private Limited
Platina Building, 9th Floor 901
Plot No C-59, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India
Telephone: +91 22 6648 0050
Email: nse.ipo@avendus.com
Attention: Sarthak Sawa / Sneha Roy

DAM Capital Advisors Limited
Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai 400 018,
Maharashtra, India
Telephone: +91 22 4202 2500
Email: legal@damcapital.in / nse.ipo@damcapital.in
Attention: Sonal Katariya

Equirus Capital Limited *(Formerly known as Equirus Capital Private Limited)*
Unit No. 2601B, 26th Floor
A Wing, Marathon Futurex
Mafatlal Mills Compound, N. M. Joshi Marg
Lower Parel, Mumbai – 400 013, Maharashtra, India
Telephone: +91 22 4332 0700
Email: nse.ipo@equirus.com
Attention: Venkataraghavan S.

HDFC Bank Limited
HDFC Bank House, Senapati Bapat Marg
Lower Parel (West)
Mumbai – 400 013, Maharashtra, India
through its Investment Banking Group, situated at:
Investment Banking Group
Unit no. 701, 702 and 702-A, 7th floor
Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi
Mumbai - 400 013, Maharashtra, India
Telephone: +91 22 3395 8233
Email: project.hermes@hdfc.bank.in
Attention: Ashwani Tandon

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai - 400 025, Maharashtra, India
Telephone: +91 22 6807 7100
Email: dlprojecthermes@icicisecurities.com / prem.dcunha@icicisecurities.com
Attention: Prem Dcunha

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower
WTC Complex Cuffe Parade
Mumbai - 400 005, Maharashtra, India
Telephone: +91 22 4069 1803
Email: subodh.gandhi@idbicapital.com
Attention: Subodh Gandhi

IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*
Plot No. B - 23, IIFL House
Sun Infotech Park, Road No - 16V
Thane Industrial Area,
Wagle Estate, Thane
Mumbai – 400 604, Maharashtra, India
and operating through its office located at:
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai - 400 013, Maharashtra, India
Telephone: +91 22 4646 4728
Email: mb.compliance@iiflcap.com

Attention: Nipun Goel

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai - 400 025, Maharashtra, India
Telephone: +91 22 5036 2783
Email: rohan.aerande@motilaloswal.com
Attention: Rohan Aerande

Nuvama Wealth Management Limited
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai – 400 051, Maharashtra, India
Telephone: +91 22 4009 4400
Email: NSE.IPO@nuvama.com
Attention: Sachin Khandelwal

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House, Saki Vihar Road
Andheri East, Mumbai – 400 072, Maharashtra, India
Telephone: 1800 889 8711
Email: nse.ipo@pantomathgroup.com
Attention: Amit Maheshwari

360 ONE WAM Limited
360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India
Telephone: +91 22 48765157
Email: nse.ipo@360.one
Attention: Sapna Bhawnani

Other than as provided in this Deed, the Parties do not intend to confer a benefit on any person that is not a party to this Deed, and any provision of this Deed shall not be enforceable by a person that is not a party to this Deed.

[*REMAINDER OF THE PAGE HAS BEEN LEFT BLANK INTENTIONALLY*]

This signature page forms an integral part of the Deed of Accession to the Offer Agreement entered into by and amongst SBICAPS, the Company and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

IN WITNESS WHEREOF, this Deed of Accession to the Offer Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

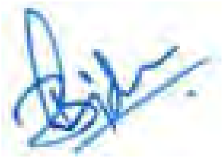
For and on behalf of SBI Capital Markets Limited (*as a Selling Shareholder*)

(Manoj Kumar)
Whole Time Director and President & COO
Date: 10.08.2026
Place: Mumbai

This signature page forms an integral part of the Deed of Accession to the Offer Agreement entered into by and amongst SBICAPS, the Company and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

IN WITNESS WHEREOF, this Deed of Accession to the Offer Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of National Stock Exchange of India Limited



Authorised Signatory

Name: Prajakta Powle
Designation: Company Secretary and Compliance Officer`

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For and on behalf of **Kotak Mahindra Capital Company Limited**

Gesu Kaushal

KOTAK MAHINDRA CAPITAL CO. MUMBAI

Authorised Signatory
Name: Gesu Kaushal
Designation: Managing Director – Equity Corporate Finance

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For and on behalf of JM Financial Limited

Authorised Signatory

Name: Nikhil Panjwani
Designation: Executive Director

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For and on behalf of Morgan Stanley India Company Private Limited

Authorised Signatory

Name: Sachin Wagle
Designation: Managing Director

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For and on behalf of
Citigroup Global Markets India Private Limited

Authorised Signatory

Name: Amulya Goyal
Designation: Managing Director

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For and on behalf of HSBC Securities and Capital Markets (India) Private Limited

Authorised Signatory

Name: Rishi Tiwari
Designation: Director

Name: Harsh Thakkar
Designation: Vice President

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For and on behalf of J.P. Morgan India Private Limited

Authorised Signatory

Name: Prashansa Jiwrajka
Designation: Executive Director

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For and on behalf of **Anand Rathi Advisors Limited**

Anand Rathi Advisors Limited Mumbai 400013

Authorised Signatory

Name: Samir Bahl
Designation: CEO – Investment Banking

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For and on behalf of **Avendus Capital Private Limited**

Authorized Signatory
Name: Sarthak Sawa
Designation: Vice President

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For and on behalf of Axis Capital Limited

Authorised Signatory

Name: Simran Gadh
Designation: SVP - CF

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For and on behalf of DAM Capital Advisors Limited

Authorised Signatory

Name: Chandresh Sharma
Designation: SVP – Corporate Finance

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For and on behalf of **Equirus Capital Limited** *(formerly known as Equirus Capital Private Limited)*

Authorized Signatory
Name: Venkatraghavan S.
Designation: Managing Director, ECM
Date: August 10, 2026

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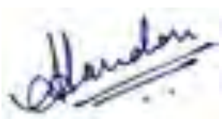
For and on behalf of **HDFC Bank Limited**

Authorised Signatory
Name: Ashwani Tandon
Designation: Co-Head – Equity Capital Markets & Head – Equity Execution

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For and on behalf of ICICI Securities Limited

Authorised Signatory
Name: Hitesh Malhotra
Designation: Vice President

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For and on behalf of **IDBI Capital Markets & Securities Limited**

Authorised Signatory

Name: Subodh Gandhi
Designation: Senior Vice President

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For and on behalf of **IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)**

Authorised Signatory

Name: Dhruv Bhavsar
Designation: AVP

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For and on behalf of **Motilal Oswal Investment Advisors Limited**

Authorised Signatory

Name: Subodh Mallya
Designation: Executive Director

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For and on behalf of **Nuvama Wealth management Limited**

Authorised Signatory
Name: Sachin Khandelwal
Designation: MD& Co Head, ECM Corporate Finance

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For and on behalf of **Pantomath Capital Advisors Private Limited**

Authorised Signatory

Name: Amit Maheshwari
Designation: President – Investment Banking

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For and on behalf of **SBI Capital Markets Limited** *(as a Book Running Lead Manager)*

Authorised Signatory

Name: Aditya Deshpande
Designation: Vice President

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For and on behalf of **360 ONE WAM Limited**

360 ONE WAM LIMITED
Mumbai

Authorised Signatory

Name: Devesh Patkar
Designation: Director – Investment Banking

Amit Kumar Lohia
H1, Emerald Garden, 7/102 Swaroop Nagar Kanpur
Email: weaman.lohfam@lohiagroup.com, amit.lohia@outlook.com

WITHDRAWAL FROM THE SELLING SHAREHOLDER

Date: 3rd August, 2026

To,

The Board of Directors
National Stock Exchange of India Limited
Exchange Plaza, C-1
Block-G, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C – 27, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India

JM Financial Limited
7th Floor, Cnergy, Appasaheb
Marathe Marg, Prabhadevi
Mumbai - 400 025, Maharashtra, India

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai 400 018, Maharashtra, India

Citigroup Global Markets India Private Limited
1202, 12th Floor
First International Financial Center (FIFC)
G – Block, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 098, Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road, Fort
Mumbai - 400 001, Maharashtra, India

J.P. Morgan India Private Limited
J.P. Morgan Tower
Off CST Road, Kalina
Santacruz East
Mumbai - 400 098, Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing, Parinee Crescenzo Building
G Block, Bandra Kurla Complex Bandra (East)
Mumbai - 400 051, Maharashtra, India

Anand Rathi Advisors Limited
11th Floor, Times Tower
Kamla City, Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India

Avendus Capital Private Limited
Platina Building, 9th Floor 901
Plot No C-59, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India

Axis Capital Limited
Axis House, 1st Floor, Pandurang Budhkar Marg
Worli, Mumbai - 400 025, Maharashtra, India

DAM Capital Advisors Limited
Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai – 400 018, Maharashtra, India

Equirus Capital Limited
Unit No. 2601B, 26th Floor
A Wing, Marathon Futurex
Mafatlal Mills Compound, N. M. Joshi Marg
Lower Parel, Mumbai – 400 013, Maharashtra, India

HDFC Bank Limited
Investment Banking Group
Unit no. 701, 702 and 702-A, 7th floor
Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi
Mumbai - 400 013, Maharashtra, India

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

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower
WTC Complex Cuffe Parade
Mumbai - 400 005, Maharashtra, India

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai - 400 013, Maharashtra, India

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai - 400 025, Maharashtra, India

Nuvama Wealth Management Limited
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai – 400 051, Maharashtra, India

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House, Saki Vihar Road
Andheri East, Mumbai – 400 072, Maharashtra, India

360 ONE WAM Limited
360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares of face value ₹1 each (the "Equity Shares") of National Stock Exchange of India Limited (the "Company" and such initial public offering, the "Offer")

In relation to the captioned Offer, I, Amit Kumar Lohia, do not propose to proceed with my participation as a Selling Shareholder in the Offer. Accordingly, I hereby notify you of the withdrawal of my consent letter dated May 12, 2026, to act and be named as a Selling Shareholder in the Offer for Sale. Accordingly, I hereby withdraw the offer of my portion of the Offered Shares in the Offer, as disclosed in the draft red herring prospectus dated June 17, 2026 ("**DRHP**") filed by the Company with Securities and Exchange Board of India ("**SEBI**") and BSE Limited ("**Stock Exchange**") and request the removal of all references to my name as Selling Shareholders, and to my portion of the Offered Shares as was disclosed in the DRHP, in any further Offer Documents proposed to be filed with SEBI, Stock Exchange, Registrar of Companies, Mumbai – I at Mumbai ("**RoC**") and other statutory or regulatory authorities, as may be required, as well as in any other Offer-related materials.

Further, pursuant to Clause 2.5 of the Offer Agreement dated June 17, 2026, entered into amongst the Company, Book Running Lead Managers ("**BRLMs**") and the Selling Shareholders, I hereby intimate and notify you of my intention to withdraw my participation in the Offer for Sale, and for the Offer Agreement, the Registrar Agreement and the Share Escrow Agreement read with Addendum to the Share Escrow Agreement (the "**Transaction Documents**") to be terminated with respect to me, with immediate effect, and for any provisions and obligations contained therein, to no longer be effective or in force with respect to me, except any such obligations that may survive in accordance with the terms of the Transaction Documents.

Request you to take note of the above and take any actions that may be required in this regard and please waive any notice period that may be applicable in terms of the Transaction Documents.

This letter may be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer. I authorize you to deliver a copy of this letter to the SEBI, Stock Exchanges or any other statutory or regulatory authorities, as required by law.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Transaction Documents.

Yours faithfully,

Amit Kumar Lohia
Place: Kanpur
Date: 3rd August 2026

CC:

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg,
Mumbai 400 013
Maharashtra, India

Legal Counsel to the BRLMs as to Indian Law

Khaitan & Co
10th, 13th and 14th Floors, Tower 1C
One World Centre, 841 Senapati Bapat Marg
Mumbai - 400 013
Maharashtra, India

International Legal Counsel to the Company as to International Law:

Latham & Watkins LLP
9 Raffles Place
42-02 Republic Plaza
Singapore – 048 619

International Legal Counsel to the BRLMs as to International Law:

Sidley Austin Singapore Pte. Ltd.
Level 31, Six Battery Road
Singapore 049 909