भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑

DW 628341

जिल्हा कोषागार कार्यालय

24 JUL 2025

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED JULY 26, 2025, BY AND AMONGST GEM AROMATICS LIMITED, THE SELLING SHAREHOLDERS (AS MENTIONED IN ANNEXURE A) AND KFIN TECHNOLOGIES LIMITED**

जोडपत्र - २

मुद्रांक विक्री नोंदवही अनुक्रमांक 33069 दिनांक 25 JUL 2025

दस्ताचा प्रकार ..........

दस्त नोंदणी करणार आहेत का ? :- होय/नाही

मिळकतीचे थोडक्यात वर्णन ..........

मुद्रांक विकत घेणाऱ्याचे नांव .......... GEM AROMATICS LIMITED A/410, Kailash Complex Powai Vikhroli Link Road, Vikhroli (W), Mumbai - 400079.

हस्ते असल्यास त्यांचे नांव, पत्ता ..........

सही ..........

दुसऱ्या पक्षकाराचे नांव ..........

मुद्रांक शुल्क रक्कम ..........

परवानाधारक मुद्रांक विक्रेत्याची सही-

श्री. शंकर साहेबराव यादव) ..........

मुद्रांक विक्रीचे ठिकाण/पत्ता-जिल्हा सत्र न्यायालय, ठाणे.

परवाना क्रमांक - १२०१०३१

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ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

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मुद्रांक विक्री नोंदवही अनुक्रमांक ...33.069... दिनांक 25 JUL 2025

दस्ताचा प्रकार ....................................................

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मिळकतीचे थोडक्यात वर्णन ......

मुद्रांक विकत घेणाऱ्याचे नांव ......

हस्ते असल्यास त्यांचे नांव, पत्ता ......

GEM AROMATICS LIMITED
A/410, Kailash Complex
Powai Vikhroli Link Road,
Vikhroli (W), Mumbai - 400079

सही ....................................................

दुसऱ्या पक्षकाराचे नांव ....................................................

मुद्रांक शुल्क रक्कम ....................................................

परवानाधारक मुद्रांक विक्रेत्याची सही-

(श्री. शंकर साहेबराव यादव) ....................................................

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परवाना क्रमांक - १२०१०३१

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भारतीय गैर न्यायिक

भारत INDIA

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24 JUL 2025

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दस्ताचा प्रकार ..................................................

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हस्ते असल्यास त्यांचे नांव, पत्ता

सही ..................................................

दुसऱ्या पक्षकाराचे नांव ..................................................

मुद्रांक शुल्क रक्कम ..................................................

परवानाधारक मुद्रांक विक्रेत्याची सही-

श्री. शंकर साहेबराव यादव) ..................................................

मुद्रांक विक्रीचे ठिकाण/पत्ता-जिल्हा सत्र न्यायालय, ठाणे.

परवाना क्रमांक - १२०१०३१

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**SHARE ESCROW AGREEMENT**

**DATED JULY 26, 2025**

**BY AND AMONG**

**GEM AROMATICS LIMITED**

**AND**

**THE SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE A)**

**AND**

**KFIN TECHNOLOGIES LIMITED**

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## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this "**AGREEMENT**") is entered into on July 26, 2025 ("**Agreement Date**"), at Mumbai by and among:

(1) **GEM AROMATICS LIMITED**, a public limited company incorporated under the laws of India and having its registered office at A/410, Kailash Complex, Vikhroli Powai Link Road, Park Site, Vikhroli (W), Mumbai – 400079, Maharashtra, India (hereinafter referred to as the "**Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, administrators, executors and permitted assigns of the **FIRST PART**;

(2) The persons identified in **Annexure A** hereto (hereinafter referred to collectively as, the "**Selling Shareholders**", and individually a "**Selling Shareholder**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, administrators, executors and permitted assigns of the **SECOND PART**; and

(3) **KFIN TECHNOLOGIES LIMITED**, a public limited company incorporated under the Companies Act, 2013 and whose registered office is situated at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra - 400070, India and corporate office at situated at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad 500 032, Telangana, India (hereinafter referred to as the "**Share Escrow Agent**" or "**KFin**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, administrators, executors and permitted assigns of the **THIRD PART**.

In this Agreement:

(i) Vipul Parekh, Kaksha Vipul Parekh and Yash Vipul Parekh are referred to as the "**Promoter Selling Shareholders**";

(ii) dōTERRA Enterprises, Sàrl is referred to as **"Investor Selling Shareholder"**;

(iii) The Promoter Selling Shareholders and Investor Selling Shareholder are together referred to as the "**Selling Shareholders**";

(iv) The Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the "**Parties**" and individually as a "**Party**".

**WHEREAS:**

A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the "**Equity Shares**"), comprising: (a) a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 1,750.00 million (the "**Fresh Issue**") and (b) an offer for sale of up to 8,500,000 Equity Shares by the Selling Shareholders ("**Offered Shares**" as indicated for the respective Selling Shareholder in **Annexure A**) (such offer, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer"**). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, as amended (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws (defined hereunder) including the UPI Circulars (defined hereunder), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations (the "**Book Building Process**") in terms of which the Offer is being made, by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLM (the "**Offer Price**") in accordance with Applicable Law. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) outside the United States and India, to institutional investors in "offshore transactions" as defined in and in reliance on ("**Regulation S**") under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. 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, in accordance with Applicable Laws (including the SEBI ICDR Regulations.).

B. The board of directors of the Company (the "**Board**") pursuant to a resolution dated December 16, 2024 have approved and authorized the Offer. Further, the Shareholders of the Company pursuant to a special resolution in accordance with Section 62(1)(c) of the Companies Act, have approved the Fresh Issue at the extraordinary general meeting of the Shareholders of the Company held on December 17, 2024.

C. Each of the Selling Shareholders have severally and not jointly, consented to participate in the Offer for Sale pursuant to their respective consent letters, the details of which are set out in **Annexure A** and approved and authorized, as applicable, the offer for sale of its portion of the Offered Shares. The Board have taken on record the consent letters (several and not joint) of each of the Selling Shareholders, as applicable, to participate in the Offer for Sale pursuant to its resolution dated December 16, 2024.

D. The Company and the Selling Shareholders have appointed Motilal Oswal Investment Advisors Limited to manage the Offer as the book running lead manager (the "**Book Running Lead Manager**" or the "**BRLM**"), and the BRLM has accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the engagement letter (the "**Engagement Letter**"), inter-alia, subject to entering into this Agreement, and have executed an offer agreement dated December 28, 2024 in connection with the Offer (the "**Offer Agreement**").

E. The Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer ("**Registrar to the Offer**"), pursuant to an agreement dated December 26, 2024 (the "**Registrar Agreement**"), and in accordance with the terms and conditions detailed in this Agreement and in the manner as required under the various rules, regulations and notifications, as applicable and notified by the Securities and Exchange Board of India ("**SEBI**") as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (the "**SEBI Act**").

F. The Company had filed a draft red herring prospectus dated December 28, 2024, ("**Draft Red Herring Prospectus**" or "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**") for review and comments, in connection with the Offer. The Company has received in-principle approval for listing of the Equity Shares pursuant to letters dated February 17, 2025 from National Stock Exchange of India Limited and BSE Limited. SEBI has reviewed and commented on the DRHP through its final observations dated May 13, 2025 bearing reference no. SEBI/HO/CFD/RAC-DIL1/P/OW/2025/13050/1 (the "**SEBI Final Observations**"). After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus ("**Red Herring Prospectus**" or "**RHP**") and thereafter a prospectus ("**Prospectus**"), with the Registrar of Companies, Maharashtra at Mumbai, the SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.

G. Subject to the terms of this Agreement, the Selling Shareholders have agreed to deposit their respective portion of the Offered Shares, in the Escrow Demat Account (*as defined below*), and the Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment (except with respect to Anchor Investors) in accordance with Applicable Law and, (ii) with respect to allocation to Anchor Investors, if any, shall be made on a discretionary basis, as determined by the Company, in consultation with the Book Running Lead Manager in accordance with Applicable Law (the Offered Shares which are credited to the demat account(s) of the Allottees are hereinafter referred to as the "**Final Sold Shares**").

H. Subject to the terms of this Agreement, the Selling Shareholders have further agreed to authorise the Registrar to act as the Share Escrow Agent and have further agreed to deposit their respective portions of the Offered Shares into Escrow Demat Account (*as defined below*), opened by the Share Escrow Agent with the Depository Participant (*as defined below*), in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (*as defined below*) pursuant to the Offer and in accordance with the Applicable Law.

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

**NOW, THEREFORE**, in consideration of the premises and mutual agreements and covenants contained in this Agreement and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agrees as follows:

## 1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions and Interpretation

Capitalised terms used in this Agreement, including the recitals, and not specifically defined herein shall have the meaning assigned to them in the DRHP, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and Abridged Prospectus, including any amendments, notices, corrigenda or corrections thereto (collectively, the "**Offer Documents**"). In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail to the extent of such inconsistency or discrepancy. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

"**Affiliates**" with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "**holding company**" and "**subsidiary**" have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoters, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. 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. Further, notwithstanding the above, in relation to the Investor Selling Shareholder, its portfolio companies, limited partners or non-controlling shareholders and shareholders and subsidiaries of the Investor Selling Shareholder that do not Control the Investor Selling Shareholder shall not be considered as "Affiliates" of the Investor Selling Shareholder. Further, neither the Selling Shareholders nor any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder;

"**Agreement Date**" shall have the meaning assigned to the said term in the preamble of this Agreement;

"**Agreement**" shall mean this agreement entered into between the Parties as of the date hereof, and shall include reference to any amendments thereto;

"**Allotment/Allot/Allotted**" means unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale, in each case to the successful Bidders;

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

"**Anchor Investor Allocation Notice**" means the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof;

"**Anchor Investor Allocation Price**" means the price at which the Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and Prospectus, which will be decided by the Company in consultation with the BRLM, on the Anchor Investor Bidding Date;

"**Anchor Investor Application Form**" means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and and which shall be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

**"Anchor Investor Bid/ Offer Period"** means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

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

"**Anchor Investor Portion**" means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the Book Running Lead Manager, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations;

"**Anchor Investor**" means a Qualified Institutional Buyer, who applies under the Anchor Investor Portion, in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹100 million and the term "Anchor Investors" shall be construed accordingly;

"**Applicable Law**" means any applicable law, by-law, rules, regulation, guideline, circular, order, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction (domestic or foreign) in which the Company or its Subsidiaries operates and any applicable securities law as applicable to the Offer or the Parties, as on the effective date hereof, in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"),and the rules and regulations thereunder and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and similar agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation or offer of the Equity Shares in the Offer);

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

"**ASBA Bidder**" means all Bidders except Anchor Investors;

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

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

"**Basis of Allotment**" means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents;

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

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

"**Bid cum Application Form"** means the Anchor Investor Application Form or the ASBA Form, as the case may be;

"**Bid Lot**" has the meaning ascribed to such term in the Offer Documents;

"**Bid/ Offer Closing Date"** has the meaning ascribed to such term in the Offer Documents;

"**Bid/ Offer Opening Date"** has the meaning ascribed to such term in the Offer Documents;

"**Bid/ Offer Period**" means, except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days;

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

"**Board**" or "**Board of Directors**" has the meaning attributed to such term in the recitals of this Agreement;

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

**"Cap Price"** means the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.

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

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

"**Companies Act**" or "**Companies Act, 2013**" means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder;

"**Company**" has the meaning attributed to such term in the preamble of this Agreement;

"**Confidential Information**" shall have the meaning assigned to the said term in Clause 11.4.1 of this Agreement;

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

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

"**Cut-off Price**" has the meaning ascribed to such term in the Offer Documents;

"**Deposit Date**" shall mean the date on which each Selling Shareholder is required to deposit their respective portions of the Offered Shares in the Escrow Demat Account, i.e., a date at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other time as may be mutually agreed among the Selling Shareholders and the BRLM;

"**Depository Participant**" shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended, who have agreements with the Depositories under Section 4(1) of the Depositories Act, 1996, and with whom the Registrar shall enter into agreements under Section 5 of the Depositories Act, 1996 for and on behalf of the Selling Shareholders;

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

"**Designated Stock Exchange**" shall mean the NSE;

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

"**Draft Red Herring Prospectus**" or "**DRHP**" shall have the meaning ascribed to such term in Recital G;

"**Engagement Letter**" has the meaning attributed to such term in the recitals of this Agreement;

"**Equity Shares**" shall mean the equity shares of the Company of face value of ₹2 each;

"**Escrow Demat Account**" means the common dematerialised account to be opened by the Share Escrow Agent (acting on the instructions of the Company) with the Depository Participant to keep the Offered Shares in escrow in terms of this Agreement;

"**Event of Failure**" shall mean the event of occurrence of a failure of the Offer determined in accordance with the Cash Escrow and Sponsor Bank Agreement;

"**Final Sold Shares**" shall have the meaning assigned to the said term in Recital I of this Agreement;

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

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

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

"**Offer for Sale**" has the meaning attributed to such term in the recitals of this Agreement;

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

"**Offer**" has the meaning attributed to such term in the recitals of this Agreement;

**"Offered Shares**" shall have the meaning assigned to the term in Recital B of this Agreement;

"**Party" or** "**Parties**" shall have the meaning assigned to it in the Preamble of this Agreement;

"**Person(s)**" means any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, governmental authority or trust or any other entity or organisation having legal capacity;

"**Preliminary Offering Memorandum**" means the preliminary offering memorandum consisting of the RHP and the Preliminary International Wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

"**Prospectus**" means the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

"**Public Offer Account**" has the meaning ascribed to such term in the Offer Documents;

"**QIB Portion**" has the meaning ascribed to such term in the Offer Documents;

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

"**Registrar**" or "**Registrar to the Offer**" means KFin Technologies Limited;

"**Regulation S**" has the meaning attributed to such term in the recitals of this Agreement;

"**RHP**" or "**Red Herring Prospectus**" means the red herring prospectus for the Offer to be issued by the Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC on or after the Pricing Date, including any addenda or corrigenda thereto;

"**RoC Filing**" shall mean the date on which the Prospectus is filed with the RoC in accordance with requirements of Applicable Law, including the Section 32(4) of the Companies Act;

"**RoC**" or "**Registrar of Companies**" means the Registrar of Companies, Maharashtra at Mumbai;

"**SEBI ICDR Master Circular**" means the SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

"**SEBI ICDR Regulations**" shall have the meaning assigned to the said term in Recital A of this Agreement;

"**SEBI RTA Master Circular**" shall mean the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated June 23, 2025, to the extent it pertains to UPI;

"**Selling Shareholders' Demat Account**" shall mean the demat account of the Selling Shareholders, as set out in **Schedule G,** from which such 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 of the Preamble to this Agreement;

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

"**Third Party**" shall mean any Person other than the Parties;

"**Transfer**" shall mean any "transfer" of the Offered Shares and the voting interests 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 the Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for a value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

"**Unsold Shares**" shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Final Sold Shares to the demat account(s) of the Allottees;

"**UPI Circulars**" shall mean the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI ICDR Master Circular and SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard; and

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

1.2 Interpretation,

In this Agreement, unless the context otherwise requires:

1.2.1 Words denoting the singular shall include the plural and vice versa, as applicable;

1.2.2 Words importing any gender include every gender, as applicable;

1.2.3 Words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;

1.2.4 Heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;

1.2.5 The words 'including' and 'among others' and words and phrases of a like nature used in this Offer Agreement are deemed to be followed by the words 'without limitation' or 'but not limited to' or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;

1.2.6 References to statutory provisions shall be construed as references to those provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Offer Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);

1.2.7 references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be mutually amended, varied or supplemented or any replacement or novation thereof;

1.2.8 Unless otherwise indicated, the terms ‘hereof’, ‘herein’, ‘hereby’, ‘hereto’ and derivative or similar words refer to the entirety of this Offer Agreement;

1.2.9 References to any Party to this Agreement or any other agreement or deed or other instrument shall include its Party’s successors in business or permitted settings;

1.2.10 Unless other indicated, references to a clause, sub-clause, section, paragraph, schedules or annexures, are to a clause, sub-clause, section, paragraph, schedule or annexure of this Agreement;

1.2.11 References to a number of days shall mean such number of calendar days unless otherwise specified;

1.2.12 References to a statute or regulation or a statutory provision or regulatory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re- enacted or replaced;

1.2.13 Time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified herein is extended, such extended time shall also be of the essence; and

1.2.14 Any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.

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

2.1. The Company and the Selling Shareholders, severally and not jointly, in consultation with Book Running Lead Manager, hereby appoint KFin Technologies Limited to act as the 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. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon execution of this Agreement and shall open the Escrow Demat Account within one (1) Working Day from the date of this Agreement and in any event at least two (2) working days prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in writing immediately upon opening of the account in the format as stated in **Schedule A** in accordance with Clause 2.2 of this Agreement. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement and Applicable Laws. Provided that the Share Escrow Agent shall ensure that the Escrow Demat Account is opened in such time as indicated in this Clause 2.1 for each of the Selling Shareholders to comply with Clause 3.1 below.

2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to the Company, the Selling Shareholders, and the Book Running Lead Manager confirming the opening of the Escrow Demat Account in the form set forth in **Schedule A**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the day the Escrow Demat Account is opened. The Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Selling Shareholders to comply with Clause 3.1 below.

2.3. All expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be borne by the Company on behalf of the Selling Shareholders and reimbursed to the Company by the Selling Shareholders, in the manner agreed in Clause 18 of the Offer Agreement. The Escrow Demat Account shall be operated strictly in the manner set out in 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.

2.4. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. Each of the Selling Shareholders agree, severally and not jointly, to extend such reasonable support, as may be reasonably requested by the Company or the Share Escrow Agent to ensure opening and operating of the Escrow Demat Account in accordance with this Agreement and Applicable Law. It is clarified, for the avoidance of doubt, that any non-payment of applicable expenses by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholders.

2.5. The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company and the Selling Shareholders in consultation with the Book Running Lead Manager, Registrar to the Offer and the Designated Stock Exchange in accordance with SEBI ICDR Regulations. The Parties agree that in case of under-subscription in the Offer, (a) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed, upon (a), all the Equity Shares offered by Investor Selling Shareholder in the Offer for Sale will be Allotted; upon (b) the Equity Shares of the Promoter Selling Shareholders will be Allotted, in proportion to the number of Equity Shares offered by each of the Promoter Selling Shareholders, in a pro-rata manner; once Equity Shares have been Allotted as per (a), (b) and (c) above, such number of Equity Shares will be Allotted by the Company towards the balance Equity Share of the Fresh Issue portion.

2.6. The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible or liable (directly or indirectly) for the information, obligations, representations, warranties or for any acts or omissions of any other Party. Further, it is clarified that unless otherwise provided in this Agreement, the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint and the Selling Shareholders shall not be responsible for the information, undertakings, obligations, representations, warranties, actions or omissions of the Company or of any of the other Selling Shareholders and vice-versa.

## 3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

3.1. Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, on or prior to the Deposit Date, each of the Selling Shareholders, severally and not jointly, agree to debit their respective portion of the Offered Shares from their respective Selling Shareholders' Demat Account and credit such Offered Shares to the Escrow Demat Account for the purpose of being offered pursuant to the Offer for Sale. The Company shall communicate an indicative date of filing of the Red Herring Prospectus with the RoC to the Selling Shareholders (with a copy to the Book Running Lead Manager), as soon as practicable, at least two days prior to the Deposit Date. The Share Escrow Agent shall provide a written confirmation on the credit of all of the Offered Shares from the Selling Shareholders' Demat Account to the Escrow Demat Account in the form set forth in **Schedule B** immediately upon credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and Book Running Lead Manager copied on the same.

3.2. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Selling Shareholders' Demat Account and the credit of the Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer (including transfer of title or any legal or beneficial ownership or interest) by the Selling Shareholders in favour of the Share Escrow Agent and/or any other Person and the Selling Shareholders shall continue to enjoy all the rights associated with their respective portions of the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold the Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Selling Shareholders in accordance with the terms of this Agreement and shall, instruct the Depositories not to recognise any Transfer which is not in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from the Selling Shareholders' Demat Account and successfully credited into the Escrow Demat Account.

3.3. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Final Sold Shares to the

Allottees, in the manner provided in this Agreement. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to this Agreement, the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within seven (7) Working Days of credit of the Final Offered Shares to the Escrow Demat Account pursuant to this Clause 3, (i) the Company shall immediately after the expiry of the period mentioned above, issue written instructions in a form as set out in **Schedule H** ("**Share Debit Instruction**") to the Share Escrow Agent or any new share escrow agent appointed, and (ii) the Share Escrow Agent or any new share escrow agent appointed shall, upon receipt of the Share Debit Instruction, debit the respective Offered Shares from the Escrow Demat Account or any new escrow demat account opened pursuant to this Agreement, and credit them back to the Selling Shareholders' Demat Accounts, in the same proportion as were originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to this Clause 3, as the case may be, immediately and in any case, within (1) Working Day upon receipt of such instruction. Provided that in the event the Red Herring Prospectus is not filed with the RoC within seven (7) Working Days of credit of the Final Offered Shares to the Escrow Demat Account, and the Company has failed to issue the Share Debit Instruction within such time stipulated above, the Selling Shareholders shall severally and not jointly have a right to issue a notice substantially in the form of the Share Debit Instruction to the Share Escrow Agent ("**Selling Shareholders Share Debit Notice**"), with a copy to the Book Running Lead Manager and the Company, and the Share Escrow Agent agrees to act on such instructions received as part of the Selling Shareholders Share Debit Notice from the Selling Shareholders. Once the respective Offered Shares are credited back to the Selling Shareholders' Demat Accounts in the same proportion as were originally credited to the Escrow Demat Account by such Selling Shareholders, if the Company and the Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Selling Shareholders shall debit their Final Offered Shares from their Selling Shareholders' Demat Accounts and credit such Final Offered Shares to the Escrow Demat Account again not later than two (2) Working Day prior to the date of the filing of the Red Herring Prospectus with the RoC, or as mutually agreed between the Company and the Selling Shareholders in consultation with the Book Running Lead Manager, and the Parties shall follow the procedure as set out in Clause 3.1 and this Clause 3.3 for such deposit of Offered Shares.

3.4. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, the Selling Shareholders and the Book Running Lead Manager, in a form as set out in **Schedule B** on the same Working Day on which the Offered Shares have been credited to Escrow Demat Account.

3.5. Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Final Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1, the Share Escrow Agent shall release and credit back to Selling Shareholders' Demat Accounts within one (1) Working Day, the Unsold Shares remaining to the credit of the Escrow Demat Account:(a) upon completion of the Offer, in the manner provided in Clause 5.2 of this Agreement, after release of their respective proportion of the Final Sold Shares to the demat accounts of the Allottees, (b) upon occurrence of an Event of Failure of the Offer, in the manner provided in Clause 5.3 of this Agreement; or (c) in the event the Red Herring Prospectus is not filed with the RoC within seven (7) Working Days of credit of the Final Offered Shares to the Escrow Demat Account, in accordance with Clause 3.3 above; or (d) upon occurrence of any other event as may be contemplated under this Agreement, which requires such release and credit of the Unsold Shares.

## 4. OWNERSHIP OF THE OFFERED SHARES

4.1. Each of the Selling Shareholders undertakes to retain the Offered Shares in the Escrow Demat Account until the completion of events set forth in Clause 5 hereof and in accordance with the terms of this Agreement. Notwithstanding any provisions of this Agreement, the Parties agree and acknowledge that with respect to the Offered Shares, in the instance the Red Herring Prospectus is not filed within ten (10) Working Days from the deposit of the Offered Shares in the Escrow Demat Account, or such other date as may be mutually agreed between the Company, the Selling Shareholders and the BRLM pursuant to this Clause 4, or happening of an Event of Failure, whichever is earlier, as applicable, the Share Escrow Agent (or any new share escrow agent appointed pursuant to this agreement) shall, upon receipt of instructions in writing, debit the respective Offered Shares from the Escrow Demat Account and credit such Offered Shares into the respective Selling Shareholder(s) Demat Accounts in the same proportion, from which such Offered Shares were originally credited to the Escrow Demat Account by each of the Selling Shareholders. Once the Offered Shares are credited back to the respective Selling Shareholder Demat Accounts, if the

Company and the Selling Shareholders, desire to file the Red Herring Prospectus with the RoC and new Deposit Date is determined, the Selling Shareholders shall debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit such Offered Shares to the escrow demat account again in accordance with this Agreement, or as mutually agreed between the Company and the Selling Shareholders in consultation with the BRLM.

4.2. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend or other distribution declared or paid on the Offered Shares shall be to the credit of the respective Selling Shareholders to the extent of their respective portion of the Offered Shares. Further, if such dividend is declared or paid by the Company, it shall be released by the Company into their respective bank account as may be notified in writing by the Selling Shareholders. In addition, until the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, the Selling Shareholders shall severally and not jointly, continue to be the beneficial and legal owner of their respective portions of the Offered Shares and exercise all their respective rights in relation to the Offered Shares, including, without limitation, the voting rights, dividends and other corporate benefits, if any, attached to their respective portions of the Offered Shares, and enjoy any related benefits in relation to the Offered Shares. During the period that the Offered Shares are held in the Escrow Demat Account, the Selling Shareholders shall severally and not jointly, be entitled to give any instructions in respect of any corporate actions (not creating a lien on the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holders of their respective portions of the Offered Shares, to be carried out relating to their respective Offered Shares. Notwithstanding anything stated in this Agreement, such Offered Shares shall rank pari passu with the Equity Shares.

4.3. The Share Escrow Agent hereby agrees, confirms and undertakes that it shall have no rights and it shall not at any time, claim, have, be entitled to or exercise any voting rights or beneficial interest or control or any other right over the Offered Shares. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares as applicable.

4.4. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Selling Shareholders' Demat Account, as applicable pursuant to Clauses 5.2, 5.3, 5.4, 5.5 and 5.6 and Clause 9 of this Agreement, the Selling Shareholders shall continue to have complete legal and beneficial ownership of their respective portions of the Offered Shares credited back to their respective Selling Shareholders' Demat Account and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been transferred to the Escrow Demat Account by the Selling Shareholders.

## 5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1. On the Closing Date, the Company shall provide a certified copy of the resolution of the Board of Directors, as the case may be, approving the Allotment, to the Share Escrow Agent (with a copy to the Selling Shareholders and the Book Running Lead Manager). The Company shall inform the Selling Shareholders, the Share Escrow Agent and the Book Running Lead Manager in writing in the format provided in **Schedule C** along with a copy of the Corporate Action Requisition to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer with a copy to the Selling Shareholders and the Book Running Lead Manager, in the format provided in **Schedule D**. Confirmation of receipt of such approval shall be provided by the Share Escrow Agent.

5.2. Upon receipt of the instructions, as stated in Clause 5.1 above from the Company, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the 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 within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law, and shall release and credit back to the Selling Shareholders' Demat Account any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of transfer of Final Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the BRLM of the completion of the actions started herein, in the format set forth herein as **Schedule D1**. It is clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to the demat accounts of the Allottees and (ii) the listing of the Equity Shares on Stock Exchanges, the monies received for the Final Sold Shares, subject to deductions of offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the Selling Shareholders as per the terms of the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.

5.3. In the event of an occurrence of an Event of Failure, the Company, in consultation with the Selling Shareholders, shall immediately and not later than one (1) day from the date of occurrence of such event, intimate each of the Share Escrow Agent and the Book Running Lead Manager in writing, in the form set out in **Schedule E** ("**Share Escrow Failure Notice**"). The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Selling Shareholders' Demat Account 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 the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of two (2) Working Days from the date of occurrence of an Event of Failure, the Selling Shareholders may themselves, severally and not jointly, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the Book Running Lead Manager and the Company in a form as set out in **Schedule E1**. The Share Escrow Failure Notice, or the Selling Shareholders' Share Escrow Failure Notice, as the case may be, shall indicate whether 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.

5.5. Upon receipt of a Share Escrow Failure Notice or Selling Shareholders' Share Escrow Failure Notice, as the case may be, prior to the transfer of the Final Sold Shares to the respective demat accounts of the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the respective Selling Shareholders, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.3, 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 to the respective Selling Shareholders' Demat Account, provided however, that in case of any application money lying in the Escrow Account (in terms of the Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the respective Selling Shareholders' Demat Account with the Offered Shares simultaneously upon receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Cash Escrow Account and Public Offer Account subject to Applicable Law.

5.6. Upon receipt of a Share Escrow Failure Notice or Selling Shareholders' Share Escrow Failure Notice, as the case may be, on account of an Event of Failure after the transfer of the Final Sold Shares to the respective demat account of the Allottees, but prior to the Company's receipt of the final listing and trading approvals from the Stock Exchanges, the Share Escrow Agent, in consultation with the Company, each of the Selling Shareholders, the Book Running Lead Manager and SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall, subject to the Applicable Law, issue an instruction to the Depositories (with a copy to the Book Running Lead Manager) (the "**Share Debit Instruction**") in a form as set out in **Schedule H**, and the Share Escrow Agent shall give instructions to the Depositories to debit the Final Sold Shares that have been allotted to the Allottees and credit such Equity Shares constituting the Final Sold Shares back to the Escrow Demat Account, within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or Selling Shareholders' Share Escrow Failure Notice, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories, as applicable, or shall take such other appropriate steps for the credit of the transferred Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice and in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Escrow Demat Account under Clause 5.6, the Share Escrow Agent shall, without any further instruction required, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the Selling Shareholders' Demat Accounts within one (1) Working Day from the date of such credit. For purposes of this Clause 5.6, it is clarified that the total number of Final Sold Shares credited to the respective Selling Shareholders' Demat Accounts shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholders.

5.7. Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that the Selling Shareholders receive back their respective portions of the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with this Clause 5, as the case may be.

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

6.1. The Share Escrow Agent represents, warrants, undertakes and covenants to the Company, the Selling Shareholders that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:

(a) it has been duly incorporated and is validly existing and is solvent and in good standing as a company under Applicable Laws and further, that no adverse order, injunction or decree, restraining it from carrying out the activities set out in this Agreement has been passed or made by a court of competent jurisdiction, including SEBI or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership under any Applicable Laws, which prevents it from carrying on its obligations under this Agreement;

(b) As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, (iv) the entity does not have unreasonably small capital or (v) such other meaning as may be determined by a court of law;

(c) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;

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

(e) No disciplinary or other proceedings have been commenced against it by the SEBI which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by the SEBI and that it shall abide by the Applicable Law and the terms and conditions of this Agreement;

(f) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter 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;

(g) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein;

(h) Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that the Selling Shareholders receive back their respective portion of the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with this Clause 6, as the case may be.

(i) 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;

(j) (i) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the Selling Shareholders in accordance with the terms of this Agreement;

and be kept separate and segregated from its general assets and represent so in its records; and (ii) instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement;

(k) the Escrow Demat Account and the Offered Shares deposited therein shall be held by the Share Escrow Agent in trust and in accordance with the provisions of this Agreement, 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

(l) no Lien shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding-up processes

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

6.2. The Share Escrow Agent acknowledges and undertakes to the Company and the Selling Shareholders that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Selling Shareholders or the BRLM.

6.3. The Share Escrow Agent hereby agrees and undertakes to 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 have the power to, and 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 authorised signatories of the Company in writing (upon prior written consent from the Selling Shareholders and the Book Running Lead Manager), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law.

6.4. The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under the Applicable Law. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated May 7, 2024 ("**SEBI RTA Master Circular**") and all the other relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Laws, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part. The Share Escrow Agent acknowledges that the Company and/or the Selling Shareholders 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 and any other legal requirement applicable in relation to the Offer.

6.5. The Share Escrow Agent shall provide to the Selling Shareholders and the Company, from time to time, statements of the accounts, on a weekly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account.

6.6. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Laws. The Share Escrow Agent agrees and undertakes to act with due diligence, care and exercise skill and within the prescribed timelines while discharging its obligations under this Agreement.

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

6.8. The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, the Selling Shareholders and the BRLM of any changes to declarations and changes to the representation and obligations made under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information.

## 7. INDEMNITY

7.1. The Share Escrow Agent hereby agrees to, and shall keep, the Company and the Selling Shareholders including each of their respective Affiliates, directors, management, counsels, representatives, managers, advisors, employees, associates, advisors, officers, agents, successors, intermediaries or other persons acting on their behalf and permitted assigns and / or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such person an "**Indemnified Party**"), fully indemnified and hold harmless, at all times, from and against any and all claims, penal actions, penalties, actions, liabilities, causes of action (probable or otherwise), unreasonable delay, suits, demands, proceedings, liabilities, proceedings, damages, writs, rewards, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court costs, loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of any delay or breach or alleged breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or the terms and conditions set out in this Agreement or any provision of law, regulation, or order of any court regulatory, statutory, governmental, quasi-judicial and/or administrative authority , or any of the terms and conditions set out in this Agreement or any delay, failure, error, omission, negligence, fraud, misconduct, willful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or willful default from performing its 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 Parties is untrue, incomplete or incorrect 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 under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. 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 exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

7.2. 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 Party to exercise part of any of its rights under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party 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 **Annexure I** (the "**Letter of Indemnity**") to the Book Running Lead Manager, to indemnify the BRLM Indemnified Party (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for the Letter of Indemnity. The letter of indemnity shall survive the termination/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 8.4.

8.2. <u>Termination</u>

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

8.2.1. the completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;

8.2.2. on termination of the Offer Agreement, Fee Letter or the Underwriting Agreement (if and when executed);

8.2.3. in the event of the occurrence of an Event of Failure, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under Clause 5 of this Agreement; or

8.2.4. the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.2.3, the Company and the Selling Shareholders may, in consultation with the Book Running Lead Manager, appoint a substitute share escrow agent and terminate this Agreement in accordance with Clause 8.4; or

8.3. The provisions of Clause 5, Clause 6, Clause 7, Clause 8.2.2, this Clause 8.3, Clause 9, and Clause 10 shall survive the termination of this Agreement pursuant to Clause 8.2 and 8.4 of this Agreement.

8.4. In an event of willful default, bad faith, willful misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, willful misconduct, negligence or fraud or breach within a period of two (2) days of receipt of written notice of such breach by the Company or any of the Selling Shareholders. Further, this Agreement may be immediately terminated by the Company or any of the Selling Shareholders in the event of a breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice to the Share Escrow Agent, with a copy to the Book Running Lead Manager. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with each of the Book Running Lead Manager, simultaneously appoints a substitute share escrow agent of higher standing, which the substitute share escrow agent shall agree 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 be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the Selling Shareholders, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the Book Running Lead Manager substantially in the format set out in **Annexure I**), with the Company and the Selling Shareholders.

8.5. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.3 above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.

8.6. Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder (with respect to itself) or any other Party (with respect to itself) with regards to its respective obligations pursuant to this Agreement, may terminate this Agreement without cause upon giving seven (7) days' prior written notice, at any time prior to the execution of the Underwriting Agreement.

8.7. It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the Selling Shareholders' Demat Account, and the Escrow Demat Account has been duly closed.

**9. CLOSURE OF THE ESCROW DEMAT ACCOUNT**

9.1. In the event of termination in accordance with Clause 8.2.1 or 8.2.2, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 or Clause 8.2.3 of this Agreement and shall send prior written intimation to the Company, the Selling Shareholders and the Book Running Lead Manager relating to the closure of the Escrow Demat Account.

9.2. Notwithstanding Clause 9.1 above, in the event of the termination of this Agreement in accordance with Clause 8.2.3, the Share Escrow Agent shall credit the respective Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholders' Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company, the Book Running Lead Manager and the Selling Shareholders' have instructed it otherwise .

9.3. In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute Share Escrow Agent, close the Escrow Demat Account and 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. 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 9.3, 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 to the respective Selling Shareholders' Demat Accounts, unless the Selling Shareholders have instructed it otherwise.

9.4. Upon its debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and / or to the Selling Shareholders' Demat Account and closure of the Escrow Demat Account, as set out in Clause 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Clause 8.3 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law. Provided that upon termination due to any event mentioned under Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8.4, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

## 10. GENERAL

10.1. Notices

Any notices, requests, demands or other communications required or permitted to be given under this Agreement or for the purpose of this Agreement shall be written in English and shall be deemed validly delivered on the authorised representative of the Parties receiving such communication or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses or facsimile numbers 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:**

**GEM AROMATICS LIMITED**
A/410, Kailash Complex,
Vikhroli Powai Link Road,
Park Site, Vikhroli (W),
Mumbai – 400079, Maharashtra, India
**E-mail**: kparekh@gmail.com
**Attention**: Kaksha Vipul Parekh

**If to the Selling Shareholders:**

**A. If to Vipul Parekh, Kaksha Vipul Parekh and Yash Vipul Parekh:**

**Name:** Vipul Parekh, Kaksha Vipul Parekh and Yash Vipul Parekh
**Address**: B-2206, Raj Grandeur Co-op Housing Society Limited, Behind Hiranandani Hospital, Tirandaz Village, Powai, Mumbai – 400076.
**Email:** vparekh@gemaromatics.in
**Tel:** +91 9920035599
**Attention:** Kaksha Vipul Parekh, CFO

**B. If to dōTERRA Enterprises, Sàrl**

**Name:** dōTERRA Enterprises, Sàrl
**Address**: 389 S. 1300 W., Pleasant Grove, Utah 84062 USA
**Email:** dadoxey@doterra.com
**Attention:** Legal Department

With copies to:

**Attention:** Mark Wolfert Jr.
**Address:** 389 S. 1300 W., Pleasant Grove, Utah 84062 USA
**E-mail:** mjwolfert@doterra.com

**If to the Registrar**

**KFin Technologies Limited**
Selenium Building, Tower-B,
Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Telangana, India 500 032
**E-mail**: einward.ris@kfintech.com
**Attention**: M. Murali Krishna

Any change in the above shall be intimated by the Party concerned to the other Party and such change shall be effective five Working Days thereafter or such later date as may be specified by the Party whose address/contact details are changed.

10.2. Assignment

Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Third Party. Any attempted assignment in contravention of this Clause 10.2 shall be void.

10.3. Further Assurances

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

10.4. Governing Law and Submission to Jurisdiction

10.4.1. This Agreement, the rights and obligations of the Parties hereto, and any claims or Disputes (*as defined herein*) is governed by and shall be construed in accordance with the laws of Republic of India.

10.4.2. The courts and tribunals of Mumbai, India shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.

10.5. Dispute Resolution

10.5.1. In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, expiration, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute. 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 among such parties (**"Disputing Parties"**), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at the Mumbai Centre for International Arbitration ("**MCIA**"), in accordance with the Arbitration Rules of the MCIA ("**MCIA Rules**") in force at the time a Dispute arises.

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 or the Engagement Letter.

10.5.3. Subject to and in accordance with the Applicable Laws, SEBI ODR Circulars and the rules of the MCIA, the arbitration mentioned in Clause 10.5.1 above shall be conducted as follows:

i. the arbitration shall be conducted under and in accordance with the MCIA Rules;

ii. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

iii. the seat and venue of the arbitration will be in Mumbai, India;

iv. the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators appointed by the council of MCIA. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 10.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment in accordance with the MCIA Rules. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

v. the arbitrators shall have the power to award interest on any sums awarded;

vi. the arbitrators shall issue a written statement of their award(s), detailing the facts and reasons on which their decision was based;

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

viii. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

ix. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

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

xi. subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act

10.5.4. The Company and Selling Shareholders, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 SEBI circular dated December 20, 2023 SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard ("**SEBI ODR Circulars**"), they have elected to follow the dispute resolution mechanism described in this Clause 10.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 10.5.4.

Provided that, in the event of any inter-se Dispute between any of the Selling Shareholders and/or the Company, where the BRLM are not a party to the Dispute and the SEBI ODR Circular is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Selling Shareholders, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Clause 10.5 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Section 10.5.1 and Section 10.5.3 shall be read accordingly.

10.5.5. Nothing in this Clause 10 shall be construed as preventing any Party from seeking conservatory or similar interim relief in any court of competent jurisdiction.

10.6. Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, amongst the Parties relating to the subject matter hereof.

10.7. Amendments

11 No amendment, supplement, modification or clarification to this Agreement or any of its terms or provisions shall be valid or binding on the parties unless made in writing and duly executed by or on behalf of the Parties. Provided that if the number of Offered shares to be deposited in the Escrow Demat Account by each of the Selling Shareholder 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 of an updated authorization/consent letter and by the respective Selling Shareholder, specifying the revised number of Offered Shares.

11.1. 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.

11.2. 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, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party) and legal representatives.

11.3. Severability

If one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions. 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.

11.4. Confidentiality

11.4.1. The Share Escrow Agent shall keep 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 Law to disclose such information or at the request of any regulatory or supervisory authority with whom it customarily complies.

11.4.2. In relation to Clause 10.11.1, 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 Law, 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 minimise the disclosed information only to the extent required by law. 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 Law.

11.4.3. 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.

11.5. Specific Performance

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

11.6. Specimen Signatures

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

11.7. Counterparts

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

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

*[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 AMONG GEM AROMATICS LIMITED, THE SELLING SHAREHOLDERS AND KFIN TECHNOLOGIES LIMITED.**

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

**SIGNED FOR AND ON BEHALF OF GEM AROMATICS LIMITED**

GEM AROMATICS LIMITED

**Authorized Signatory**
Name: Kaksha Vipul Parekh
Designation: Whole-Time Director & CFO

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG GEM AROMATICS LIMITED, THE SELLING SHAREHOLDERS AND KFIN TECHNOLOGIES LIMITED.**

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

**VIPUL PAREKH (SELLING SHAREHOLDER)**

______________________________

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG GEM AROMATICS LIMITED, THE SELLING SHAREHOLDERS AND KFIN TECHNOLOGIES LIMITED.**

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

**KAKSHA VIPUL PAREKH (SELLING SHAREHOLDER)**

______________________

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG GEM AROMATICS LIMITED, THE SELLING SHAREHOLDERS AND KFIN TECHNOLOGIES LIMITED.**

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

**YASH VIPUL PAREKH (SELLING SHAREHOLDER)**

______________________________

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG GEM AROMATICS LIMITED, THE SELLING SHAREHOLDERS AND KFIN TECHNOLOGIES LIMITED.**

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

**FOR dōTERRA ENTERPRISES, SÀRL (SELLING SHAREHOLDER)**

**Authorized Signatory**
Name: David Doxey
Designation: Authorized Representative

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG GEM AROMATICS LIMITED, THE SELLING SHAREHOLDERS AND KFIN TECHNOLOGIES LIMITED.**

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

**FOR KFIN TECHNOLOGIES LIMITED**

KFIN TECHNOLOGIES LIMITED
Hyderabad

**Authorized Signatory**
Name: M.Murali Krishna
Designation:Sr,Vice President

**ANNEXURE A**

| Sr. no. | Name of Selling Shareholder | Type | Maximum Number of Equity Shares offered in the Offer for Sale | Date of consent letters/Board Resolution/ Authorization *(as applicable)* |
|---|---|---|---|---|
| 1. | Vipul Parekh | Promoter Selling Shareholder | 3,234,727 | Consent Letter dated December 16, 2024 |
| 2. | Kaksha Vipul Parekh | Promoter Selling Shareholder | 1,548,873 | Consent Letter dated December 16, 2024 |
| 3. | Yash Vipul Parekh | Promoter Selling Shareholder | 1,591,400 | Consent Letter dated December 16, 2024 |
| 4. | dōTERRA Enterprises, Sàrl | Investor Selling Shareholder | 2,125,000 | Board Resolution dated December 12, 2024<br><br>Consent Letter dated December 16, 2024 |

## SCHEDULE A

## ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: ___________________

To

[The Company]

[The Selling Shareholders]

[The Book Running Lead Manager]

**Re: Notice of opening of Escrow Demat Account for Equity Shares pursuant to Clause 2.2 of the share escrow agreement dated July 26, 2025 (the "Share Escrow Agreement") in the initial public offering of Gem Aromatics Limited**

Dear Sir

Pursuant to Clause 2.2 of the 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:

**Depository name: [●]**

**Depository Participant: [●]**

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

**DP ID: [●]**

**Client ID: [●]**

**Account Name**: "[*Insert Account Name*]"

Further, please see attached hereto as Schedule A1, copy of the demat statement reflecting the credit of such Offered Shares to the Escrow Demat Account.

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 **KFIN TECHNOLOGIES LIMITED**

**Authorized Signatory**
Name: M Murali Krishna
Designation: Senior Vice President

**SCHEDULE B**

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

Date:

To

[The Selling Shareholders]

[Copy to the Company and the Book Running Lead Manager]

**Re: Notice of transfer of Offered Shares Offered Shares from the respective Selling Shareholders' Demat Account to the Escrow Demat Account pursuant to Clause 3.1 of the share escrow agreement dated July 26, 2025 ("Share Escrow Agreement") for the initial public offering of Gem Aromatics Limited**

Dear Sir,

Pursuant to Clause 3.1 of the Share Escrow Agreement, this is to confirm that the Offered Shares from the respective Selling Shareholders' Demat Account have been credited to the Escrow Demat Account:

| Sr. No. | Name of Selling Shareholder | Demat Account Number | No. of Equity Shares transferred |
|---|---|---|---|
| 1. | Vipul Parekh | [●] | [●] |
| 2. | Kaksha Vipul Parekh | [●] | [●] |
| 3. | Yash Vipul Parekh | [●] | [●] |
| 4. | dōTERRA Enterprises, Sàrl | [●] | [●] |

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

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

**Authorized Signatory**
Name: M Murali Krishna
Designation: Senior Vice President

## SCHEDULE C

## ON THE LETTERHEAD OF THE COMPANY

Date:

To

[Share Escrow Agent, the Selling Shareholders]

[Copy to the Book Running Lead Manager]

**Re:** Issue of Corporate Action Requisition in relation to the Offer pursuant to the share escrow agreement dated July 26, 2025 (the "**Share Escrow Agreement**") in the initial public offering of **Gem Aromatics Limited**

Dear Sir,

In accordance with the Clause 5.1 of the share escrow agreement dated [●] (the "**Share Escrow Agreement**"), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition along with a copy of the resolution of the Board of Directors approving the Allotment is enclosed hereto.

Capitalised 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 **Gem Aromatics Limited**

**Authorized Signatory**
Name:
Designation:

Encl: as above

**SCHEDULE D**

**ON THE LETTERHEAD OF THE COMPANY**

Date:

To

[Share Escrow Agent] [Depositories]

**Re: Allotment of Equity Shares in the initial public offering of the Equity Shares of Gem Aromatics Limited**

Dear Sir,

In accordance with Clause 5.1 of the share escrow agreement dated July 26, 2025 (the "**Share Escrow Agreement**"), we hereby instruct you to transfer on ___________________, the Equity Shares of the Company, aggregating to _, deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the Board of Directors dated ________ and the Basis of Allotment as approved by the Board of Directors, at its meeting dated ________________.

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

Capitalised 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 **Gem Aromatics Limited**

________________________________________

**Authorized Signatory**
Name:
Designation:

Copy to:

The Book Running Lead Manager

The Selling Shareholders

**SCHEDULE D1**

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

Date:

To

The Company, the Selling Shareholders, and the Book Running Lead Manager

Dear Sir/Madam,

**Sub: Completion of actions pursuant to Clause 5.2. of the share escrow agreement dated July 26, 2025 (the "Share Escrow Agreement")**

Pursuant to Clause 5.2 of the Share Escrow Agreement, we write to inform you that (i) the Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees in the Offer; and (ii) the remaining unsold Offered Shares have been released and credited to the Selling Shareholders' Demat Account, within one (1) Working Day of the completion of transfer of the Final Sold Shares to the demat accounts of the Allottees**.**

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

Yours sincerely,

For and on behalf of Kfin Technologies Limited

Authorized Signatory

## SCHEDULE E

## ON THE LETTERHEAD OF THE COMPANY

To,

[The Share Escrow Agent]

[The Selling Shareholders and the Book Running Lead Manager]

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated July 26, 2025, (the "Share Escrow Agreement")**

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

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.

***[In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees]*** *[Retain, if applicable.]*

The Share Escrow Agent is requested to credit back the Escrow Shares from the Escrow Demat Account to the Selling Shareholder's Demat Account in accordance with Clause 5.4 of the Share Escrow Agreement.

Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

***[In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees]*** *[Retain, if applicable.]*

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

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 **Gem Aromatics Limited**

Authorized Signatory
Name:
Designation:

CC:

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

**SCHEDULE E1**

**ON THE LETTERHEAD OF THE SELLING SHAREHOLDERS**

To,

[The Share Escrow Agent]

[The Company and the Book Running Lead Manager]

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated July 26, 2025, (the "Share Escrow Agreement")**

Pursuant to Clause 5 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●]. [***Note****: Please provide details of the event of failure*]

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.

***In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees*** *[Retain, if applicable]*

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

***In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees*** *[Retain, if applicable]*

The Share Escrow Agent is requested to act in accordance with Clause 5 of the Share Escrow Agreement.

Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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
**[Insert name of the Selling Shareholder]**

LIST OF AUTHORISED SIGNATORIES

| For GEM AROMATICS LIMITED | | |
|---|---|---|
| Any of the following: | | |
| Name: Kaksha Vipul Parekh | Designation: Whole-Time Director & CFO | Signature: |
| Name Yash Vipul Parekh | Designation: Managing Director & CEO | Signature: |

**LIST OF AUTHORISED SIGNATORIES**

| For dōTERRA Enterprises, Sàrl | | |
|---|---|---|
| Any of the following: | | |
| Name: [•]<br>David Doxey | Designation: [•]<br>Authorized Representative | Signature: [•] |
| Name [•]<br>Drew Wolfert | Designation: [•]<br>Authorized Representative | Signature: [•] |

## LIST OF AUTHORISED SIGNATORIES

| | | |
|---|---|---|
| **For KFIN TECHNOLOGIES LIMITED** | | |
| **Any of the following:** | | |
| **Name: M.Murali Krishna** | **Designation: Sr,Vice President** | **Signature:** |
| | | |

## SCHEDULE G

## SELLING SHAREHOLDERS' DEMAT ACCOUNTS

| **Name of the Selling Shareholder** | **DP ID** | **Client ID** | **Depository Participant** | **Account Name** |
|---|---|---|---|---|
| Vipul Parekh | **[●]** | **[●]** | | |
| Kaksha Vipul Parekh | **[●]** | **[●]** | | |
| Yash Vipul Parekh | **[●]** | **[●]** | | |
| dōTERRA Enterprises, Sàrl | **[●]** | **[●]** | | |

## SCHEDULE H

### Share Debit Instruction

To,

[The Share Escrow Agent/Depositories]

Dear Sirs,

**Sub: Share Escrow Failure intimation pursuant to Clause 5 of the share escrow agreement dated July 26, 2025 ("Share Escrow Agreement")**

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC within seven (7) Working Days of the Offered Shares being credited into the Escrow Demat Account by the Selling Shareholders.

Pursuant to Clause 5 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the demat accounts of the Selling Shareholders in accordance with Clause 3.3 of the Share Escrow Agreement.

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

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholders' Demat Accounts in accordance with Clause 3.3 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Gem Aromatics Limited**

**Authorized Signatory**
Name:
Designation:

Copy to: BRLM

**ANNEXURE I**

**LETTER OF INDEMNITY**

Date: **[●]**

To:

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

**(**Motilal Oswal shall be referred to as the "**Book Running Lead Manager**" and collectively as "**Book Running Lead Manager**")

Ladies and Gentlemen:

Re: **Letter of indemnity in favour of the Book Running Lead Manager by Kfin Technologies Limited (the "Share Escrow Agent") (the "Letter of Indemnity") pursuant to the Share Escrow Agreement dated July 26, 2025, entered into by and amongst Gem Aromatics Limited (the "Company"), the Selling Shareholders and the Share Escrow Agent (the "Share Escrow Agreement").**

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the "**Equity Shares**"), comprising: (a) a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 1,750.00 million (the "**Fresh Issue**") and (b) an offer for sale of up to 8,500,000 Equity Shares by the Selling Shareholders ("**Offered Shares**" as indicated for the respective Selling Shareholder in **Annexure A**) (such offer, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer"**). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, as amended (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws (defined hereunder) including the UPI Circulars (defined hereunder), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations (the "**Book Building Process**") in terms of which the Offer is being made, by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLM (the "**Offer Price**") in accordance with Applicable Law. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) outside the United States and India, to institutional investors in "offshore transactions" as defined in and in reliance on ("**Regulation S**") under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.

2. The board of directors of the Company (the "**Board**") pursuant to a resolution dated December 16, 2024 have approved and authorized the Offer. Further, the Fresh Issue has been approved by the shareholders through their special resolution dated December 17, 2024 pursuant to Section 62 of the Companies Act, 2013 at the EGM.

3. Each of the Selling Shareholders, severally and not jointly, have consented to participate in the Offer for Sale to the extent of their Offered Shares, and such participation is authorized pursuant to their respective consent letters and board committee resolutions/authorizations, as applicable, the details of which are as set out hereinbelow**.** The Board has taken on record the consent letters (several and not joint) of each of the Selling Shareholders, as applicable, to participate in the Offer for Sale pursuant to its resolution dated December 16, 2024.

| Sr. no. | Name of Selling Shareholder | Type | Equity Shares totally amounting to offered (₹ in million) | Date of consent letters/Resolution |
|---|---|---|---|---|
| 1. | Vipul Parekh | Promoter Selling Shareholder | 3,234,727 | December 16, 2024 |
| 2. | Kaksha Vipul Parekh | Promoter Selling Shareholder | 1,548,873 | December 16, 2024 |
| 3. | Yash Vipul Parekh | Promoter Selling Shareholder | 1,591,400 | December 16, 2024 |
| 4. | dōTERRA Enterprises, Sàrl | Investor Selling Shareholder | 2,125,000 | Board Resolution dated December 12, 2024<br><br>Consent Letter dated December 16, 2024 |

4. The Company and the Selling Shareholders have engaged the Book Running Lead Manager to manage the Offer as the Book Running Lead Manager. The Book Running Lead Manager have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated June 10, 2024, between the Book Running Lead Manager, the Selling Shareholders and the Company (the "**Engagement Letter**"), inter-alia, subject to entering into this Agreement.

5. KFin Technologies Limited has been appointed as the share escrow agent by way of resolution of the IPO committee dated June 12, 2025 ("**Share Escrow Agent**") in relation to the Offer by the Company and Selling Shareholders in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all applicable laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India ("**SEBI**") in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the Book Running Lead Manager 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 or this Letter of Indemnity and any other legal requirement applicable in relation to the Offer.

6. The Share Escrow Agent undertakes to each of the Book Running Lead Manager that it shall act with care and within the timelines as prescribed under the Applicable Law and further exercise skill and due diligence while discharging its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the Book Running Lead Manager 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) provide all notices and intimations to the Book Running Lead Manager as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any purpose other than as provided in the Share Escrow Agreement; and (iv) ensure compliance with all applicable laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.

7. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the Book Running Lead Manager to, absolutely, irrevocably and unconditionally, indemnify, at all times at its own cost and expense upon first demand made by the each of the Book Running Lead Manager and their respective Affiliates and each of their respective directors, management, representatives, officers, employees, associates, managers, advisors, successors, intermediaries and

authorised agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, (collectively, the "**BRLM Indemnified Parties**") from and against any and all causes of action, unreasonable delay, suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses, including without limitation, interest, fines (including any fine imposed by SEBI or any other governmental, statutory, judicial, administrative, quasi- judicial and/ or regulatory authority or a court of law), penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs including pursuant to any legal proceedings instituted or threatened against the Book Running Lead Manager or the BRLM Indemnified Persons or any other party ("**Losses**").

8. Accordingly, the Share Escrow Agent hereby absolutely, irrevocably and unconditionally fully indemnifies each Book Running Lead Manager and each BRLM Indemnified Party at all times from and against all Losses arising out of a breach or alleged breach of any representation, warranty or undertaking or any of the terms and conditions set out in the Share Escrow Agreement or this Letter of Indemnity, or violation or alleged violation or non- compliance of any provision of law, regulation, or order of any court regulatory, statutory, judicial, quasi-judicial and/or administrative authority of the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf under the Agreement and this Letter of Indemnity, , or any delay, failure, gross 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, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under the Share Escrow Agreement or any information provided by the Share Escrow Agent to any one or more of the Book Running Lead Manager being untrue, incomplete or incorrect or in the event of infringement of any intellectual property or rights of any third party by the Share Escrow Agent in any respect. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Persons 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 BRLM Indemnified Persons is a party, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory or regulatory authority or a court of law.

9. The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity and/or use them for any counterclaim that they may have against the Company and/or the Selling Shareholder, in any manner whatsoever.

10. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration to indemnify the BRLM by issuing this Letter of Indemnity in favour of the BRLM.

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

12. 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 or amended or limited by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM's Indemnified Party may have at common law, equity and/or otherwise.

13. The Share Escrow Agent acknowledges and agrees that each of the Book Running Lead Manager 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.

14. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity mutatis mutandis.

15. 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, performance, termination, expiration, breach or alleged breach of the terms of this Letter of Indemnity, then any party may refer such dispute, difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof and applicable circulars issued by SEBI. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The arbitration shall take place in Mumbai, India. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The courts at Mumbai, India, shall have the sole and exclusive jurisdiction over such dispute.

16. In the event of any dispute, controversy or claim arising out of or in connection with terms of this Letter of Indemnity between any or all of the parties, including any question regarding its existence, validity, interpretation, implementation, performance , breach or alleged breach, termination or expiration, or legal relationships established by this Agreement/Letter of Indemnity (the "**Dispute**"), the parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through amicable negotiations within a period of fifteen (15) days from the commencement of discussions on the Dispute (or such longer period as the disputing parties may mutually agree to in writing), then any of the disputing party (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted at, the Mumbai Centre for International Arbitration ("**MCIA**") an institutional arbitration centre in India and in accordance with the rules of, the MCIA in force at the time a Dispute arises (the "**MCIA Arbitration Rules**"), provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**"). Any reference of the Dispute to arbitration under this Letter of Indemnity shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the parties under this Letter of Indemnity.

    The arbitration shall be conducted as follows:

    - all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
    - all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
    - each disputing party shall appoint one arbitrator within a period of 10 Working Days from the initiation of the Dispute and the 2 arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than 2 disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least 5 years of relevant experience in the area of securities and/or commercial laws;
    - the arbitrators shall have the power to award interest on any sums awarded;
    - the arbitration award shall state the reasons on which it was based;
    - the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
    - the Disputing Parties shall bear their respective costs of such arbitration proceedings unless the otherwise awarded or fixed by the arbitrators;
    - the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
    - the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings

commenced pursuant to this Letter of Indemnity; and

- subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

Nothing in this Clause 16 shall be construed as preventing any party from seeking conservatory or similar interim relief in any court of competent jurisdiction.

17. All capitalised terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed/to be filed by the Company with the regulatory authorities in connection with the Offer and the Share Escrow Agreement dated July 26, 2025. All terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

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

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

20. 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).

**In case of the Book Running Lead Manager:**

**<u>If to the Book Running Lead Manager</u>**

**Motilal Oswal Investment Advisors Limited**
Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India
**E-mail:** subrat.panda@motilaloswal.com
**Attention:** Subrat Kumar Panda- Executive Director Investment Banking

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

**KFin Technologies Limited**
Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500 032,

Telangana, India
**E-mail:** einward.ris@kfintech.com
**Attention:** M. Murali Krishna

*[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMINTY PROVIDED BY THE REGISTRAR TO THE BOOK RUNNING LEAD MANAGER PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR.**

**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the Parties or their duly authorized signatories, on the day and year first above written.

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

____________________________________

Authorized Signatory
Name: M Murali Krishna
Designation: Senior Vice President

Date: [●]

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMINTY PROVIDED BY THE REGISTRAR TO THE BOOK RUNNING LEAD MANAGER PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR.**

**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the Parties or their duly authorized signatories, on the day and year first above written.

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

______________________________
Authorized Signatory
Name: [●]
Designation: [●]
Date: [●]