



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL03747079868969X
Certificate Issued Date	: 18-Jun-2025 06:24 PM
Account Reference	: IMPACC (IV)/dl852003/ DELHI/ DL-NWD
Unique Doc. Reference	: SUBIN-DL85200344516130834058X
Purchased by	: INDOGULF CROPS SCIENCES LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: INDOGULF CROPS SCIENCES LTD
Second Party	: BIGSHARE SERVICES PRIVATE LIMITED AND OTHERS
Stamp Duty Paid By	: INDOGULF CROPS SCIENCES LTD
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

सत्यमेव जयते



Please write or type below this line

IN-DL03747079868969X

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED JUNE 19, 2025 ENTERED INTO BY AND BETWEEN THE PARTIES THERETO

**Statutory Alert:**

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



सत्यमेव जयते

INDIA NON JUDICIAL

**Government of National Capital Territory of Delhi**

₹500

e-Stamp

₹500 ₹500 ₹500 ₹500

Certificate No.	: IN-DL03747175117802X
Certificate Issued Date	: 18-Jun-2025 06:24 PM
Account Reference	: IMPACC (IV)/ dl852003/ DELHI/ DL-NWD
Unique Doc. Reference	: SUBIN-DL85200344514718299380X
Purchased by	: INDOGULF CROPS SCIENCES LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: INDOGULF CROPS SCIENCES LTD
Second Party	: BIGSHARE SERVICES PRIVATE LIMITED AND OTHERS
Stamp Duty Paid By	: INDOGULF CROPS SCIENCES LTD
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

सत्यमेव जयते



Please write or type below this line IN-DL03747175117802X

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED JUNE 19, 2025 ENTERED INTO BY AND BETWEEN THE PARTIES THERETO**

**Statutory Alert:**

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





सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL03747709949483X
Certificate Issued Date	: 18-Jun-2025 06:24 PM
Account Reference	: IMPACC (IV)/dl852003/ DELHI/ DL-NWD
Unique Doc. Reference	: SUBIN-DL03747709949483X
Purchased by	: INDOGULF CROPS SCIENCES LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: INDOGULF CROPS SCIENCES LTD
Second Party	: BIGSHARE SERVICES PRIVATE LIMITED AND OTHERS
Stamp Duty Paid By	: INDOGULF CROPS SCIENCES LTD
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

सत्यमेव जयते



Please write or type below this line

IN-DL03747709949483X

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED JUNE 19, 2025 ENTERED INTO BY AND BETWEEN THE PARTIES THERETO

**Statutory Alert:**

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

**SHARE ESCROW AGREEMENT**

**DATED JUNE 19, 2025**

**BY AND AMONG**

**INDOGULF CROPSCIENCES LIMITED**

**AND**

**PROMOTER GROUP SELLING SHAREHOLDERS  
(AS SET OUT IN SCHEDULE A)**

**AND**

**BIGSHARE SERVICES PRIVATE LIMITED**

## TABLE OF CONTENTS

1.	DEFINITIONS AND PRINCIPLES OF INTERPRETATION .....	4
2.	APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT .....	9
3.	DEPOSIT OF OFFERED SHARES AND ESCROW TERM .....	10
4.	OWNERSHIP OF THE OFFERED SHARES .....	11
5.	OPERATION OF THE ESCROW DEMAT ACCOUNT .....	11
6.	REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT .....	13
7.	INDEMNITY .....	14
8.	TERM AND TERMINATION .....	15
9.	CLOSURE OF THE ESCROW DEMAT ACCOUNT .....	16
10.	GENERAL .....	17
	SCHEDULE A .....	21
	SCHEDULE A-I .....	22
	SCHEDULE B .....	23
	SCHEDULE B-I .....	25
	SCHEDULE C .....	26
	SCHEDULE D .....	27
	SCHEDULE E .....	28
	SCHEDULE E-I .....	29
	SCHEDULE F .....	30
	SCHEDULE G .....	32
	SCHEDULE H .....	36
	SCHEDULE I .....	37
	ANNEXURE I .....	38

## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered on June 19, 2025 (“**Agreement Date**”) at New Delhi, India, by and among:

- (1) **INDOGULF CROPSCIENCES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 501, Gopal Heights, Plot No D-9, Netaji Subhash Place, Delhi 110034, India (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIRST PART**;

AND

- (2) **PROMOTER GROUP SELLING SHAREHOLDERS**, meaning the Hindu Undivided Family as set out in **Schedule A** and entering into this Agreement (“**Promoter Group Selling Shareholders**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SECOND PART**; and

AND

- (3) **BIGSHARE SERVICES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Office No. S-62, 6<sup>th</sup> floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India (hereinafter referred to as “**Registrar**” or “**Share Escrow Agent**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **THIRD PART**.

In this Agreement, the Company, the Promoter Group 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 Promoter Group Selling Shareholder propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (the “**Equity Shares**”) comprising a fresh issue of such Equity Shares by the Company aggregating up to ₹ 1,600.00 million (the “**Fresh Issue**”) and an offer for sale of up to 3,603,603 Equity Shares by the Promoter Group Selling Shareholders (the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder (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, at such price as may be determined through the Book Building Process in accordance with the SEBI ICDR Regulations (the “**Offer Price**”) by the Company in consultation with the Promoter Group Selling Shareholder and the Book Running Lead Manager (*as defined below*) to the Offer. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (ii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company and the Promoter Group Selling Shareholders may, in consultation with the Book Running Lead Manager and in accordance with Applicable Law.
- (B) The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated September 18, 2024, has approved and authorized the Offer and the shareholders of the Company, pursuant to a special resolution dated September 19, 2024, have approved and authorised the Fresh Issue portion of the Offer.

- (C) The Promoter Group Selling Shareholders have, consented to participate in the Offer pursuant to their consent letters, each dated May 15, 2025, respectively. The Board has taken on record the consents of the Promoter Group Selling Shareholders to participate in the Offer for Sale pursuant to a resolution of our Board dated September 18, 2024 and May 15, 2025.
- (D) The Company and the Promoter Group Selling Shareholders have appointed Systematix Corporate Services Limited (hereinafter collectively referred to as the **"Book Running Lead Manager"** or **"BRLM"**) to manage the Offer as the book running lead manager, on an exclusive basis. By way of the fee letter dated January 25, 2024 entered between Systematix and the Company, the BRLM and the Company have accepted the engagement in terms of the fee letter (the **"Fee Letter"**), subject to the terms and conditions set forth therein. The Company and the Promoter Group Selling Shareholders have engaged the Book Running Lead Manager to manage the Offer as the book running lead manager and the Book Running Lead Manager has accepted such appointment for the agreed fees and expenses payable to them for managing such Offer among the Book Running Lead Manager, the Company and the Promoter Group Selling Shareholders. The BRLM, the Company and the Promoter Group Selling Shareholders have executed an offer agreement dated September 25, 2024, in connection with the Offer, pursuant to which certain arrangements have been agreed to in relation to the Offer (the **"Offer Agreement"**).
- (E) The Company has filed a Draft Red Herring Prospectus dated September 25, 2024, read with the corrigenda dated October 28, 2024 and December 11, 2024, respectively, (*as defined below*) with the Securities and Exchange Board of India (**"SEBI"**), for review and comments in accordance with the SEBI ICDR Regulations and also with BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) and together with the BSE, the **"Stock Exchanges"**). 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, Delhi and Haryana at New Delhi (the **"Registrar of Companies"** or **RoC**), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.
- (F) Pursuant to the registrar agreement dated September 25, 2024, (the **"Registrar Agreement"**), the Company and the Promoter Group Selling Shareholders have appointed Bigshare Services Private Limited as the registrar to the Offer (the **"Registrar"**).
- (G) Subject to the terms of this Agreement, the Promoter Group Selling Shareholders, have agreed to deposit their Offered Shares, in the 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 (*as defined below*) 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) approved by the Designated Stock Exchange; and (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the BRLM (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 Promoter Group Selling Shareholders, has further agreed to authorize the Registrar to act as the Share Escrow Agent and place the Offered Shares into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant.
- (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 the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Offered Shares back to the Promoter Group Selling Shareholders' Demat Account(s) (*as defined below*) as set forth in **Schedule H**.

**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

All capitalised terms used in this Agreement, including the recitals, shall, unless specifically defined herein, 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, supplements, notices, corrigenda or corrections thereto (collectively, the **"Offer Documents"**), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. 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:

**"Affiliate"** with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. For avoidance of doubt, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. The terms "Promoter", and "Promoter Group" have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an "affiliate" under Rule 405 under the U.S. Securities Act. Further, the Company shall not be considered a subsidiary or an Affiliate of the Promoter Group Selling Shareholders and the representations and warranties made by and on behalf of the Promoter Group Selling Shareholders should not extend to the Company or its Affiliates;

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

**"Allotment"** means allotment or transfer, as the case may be, of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Group Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words **"Allot"** or **"Allotted"** shall be construed accordingly;

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

**"Anchor Investor"** means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million;

**"Applicable Law"** means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (**"SEBI Act"**), the Securities Contracts (Regulation) Act, 1956, as amended (**"SCRA"**), the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (**"Companies Act"**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **"Exchange Act"**, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**), the Foreign Exchange Management Act, 1999, as amended (**"FEMA"**), and rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (**"GoI"**), the Registrar of Companies, Securities and Exchange Board of India (**"SEBI"**), the Reserve Bank of India (**"RBI"**), the Stock Exchanges or by



any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

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

**"Bidder"** shall mean an prospective investor who shall make a Bid pursuant to the terms of the Red Herring Prospectus (if the person was in India) or the Preliminary Offering Memorandum (if the person was outside India) and the Bid cum Application Form;

**"Book Running Lead Manager"** or **"BRLM"** has the meaning ascribed to it in Recital D to this Agreement;

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

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

**"Confidential Information"** shall have the meaning assigned to the said term in Clause 10.11 of this Agreement;

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

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

**"Depository / (ies)"** means NSDL and CDSL;

**"Deposit Date"** means the date on which the Promoter Group Selling Shareholders are required to deposit their Offered Shares in the Escrow Demat Account, i.e. at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be agreed upon among the Company, the Promoter Group Selling Shareholders and the BRLM;

**"Depository Participant"** means 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 Promoter Group Selling Shareholders;

**"Designated Stock Exchange"** means BSE Limited;

**"Draft Red Herring Prospectus"** means the draft red herring prospectus dated September 25, 2024, read with the corrigenda dated October 28, 2024 and December 11, 2024, filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

**"Escrow Demat Account"** means the common dematerialized account to be opened by the Share Escrow Agent with the Depository Participant to keep the Offered Shares in escrow in terms of this Agreement;

**"Cash Escrow and Sponsor Bank Agreement"** means the agreement dated June 18, 2025, amongst the Company, the Promoter Group Selling Shareholders, the Registrar to the Offer, the BRLM, the Banker(s) to the Offer, *inter alia*, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds of the amounts

collected from the Bidders, if any, to such Bidders, on the terms and conditions thereof;

**"Event of Failure"** shall have the meaning ascribed to such term in the Cash Escrow and Sponsor Bank Agreement;

**"Fee Letter"** shall have the meaning ascribed to it in Recital D of this Agreement;

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

**"Governmental Authority"** shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the U.S Securities and Exchange Commission and any other 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 and the successors to each of the foregoing, in India or outside India;

**"IPO Committee"** means the IPO committee of the Board;

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

**"Offer"** shall have the meaning assigned to the term in Recital A of this Agreement;

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

**"Offered Shares"** means (i) up to 3,603,603 Equity Shares offered by the Promoter Group Selling Shareholders;

**"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 organization having legal capacity;

**"Promoter Group Selling Shareholders"** has the meaning ascribed to it in the Preamble of this Agreement;

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

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

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

**"Promoter Group Selling Shareholders' Share Escrow Failure Notice"** shall have the meaning assigned to the said term in Clause 5.4 of this Agreement;

**"Promoter Group Selling Shareholders' Demat Account(s)"** means the demat accounts of the Promoter Group Selling Shareholders, as set out in **Schedule H**, 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 of the preamble to this Agreement;

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

**"Third Party"** means any Person other than the Parties;

**"Transfer"** means any "transfer" of the Offered Shares and the voting interests of the Promoter Group 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**” means any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after the release of the Final Sold Shares to the demat account(s) of the Allottees or on the occurrence of an Event of Failure; and

“**Working Day**” means all days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, (i) for the purpose of announcement of the Price Band and (ii) the Bid/Offer Period, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra, India are open for business and for the purpose of (iii) the time period between the Bid/ Offer Closing Date and 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 Mumbai, Maharashtra, India, in accordance with circulars issued by SEBI, including the UPI Circulars.

## **1.2 INTERPRETATION**

In this Agreement, unless the context otherwise requires:

- 1.2.1 the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- 1.2.2 words denoting the singular shall include the plural and *vice versa*;
- 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 any reference to the word “include” or “including” shall be construed without limitation;
- 1.2.6 any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- 1.2.7 references to any Party shall also include such Party’s successors-in-interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- 1.2.8 any reference to a statute or statutory provision shall be construed as a reference to such statutes or provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, supplemented, extended, consolidated, modified, re-enacted or replaced;
- 1.2.9 any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- 1.2.10 references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of

the matter;

- 1.2.11 references to days are, unless clarified to refer to Working Days or business days, a reference to calendar days;
- 1.2.12 any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- 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 by mutual agreement between the Parties time shall also be of the essence.

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

- 2.1. The Company and the Promoter Group Selling Shareholders, in consultation with the BRLM, hereby appoint Bigshare Services Private Limited to act as the escrow agent (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 to be provided by the Company and the Promoter Group Selling Shareholders required for opening of the Escrow Demat Account immediately upon execution of this Agreement. The Share Escrow Agent shall ensure opening of the escrow Demat Account with the Depository Participant no later than one (1) Working Day from the date of this Agreement and in any event, prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. The Escrow Demat Account shall at all times be operated strictly in the manner set out in this Agreement.
- 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 Promoter Group Selling Shareholders, and the BRLM confirming the opening of the Escrow Demat Account in the form set forth in **Schedule A-1** on the same day as the opening of the Escrow Demat Account. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the same day on which the Escrow Demat Account is opened.
- 2.3. All costs, fees and expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be shared among the Company and the Promoter Group Selling Shareholders, on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and the Offered Shares transferred by the Promoter Group Selling Shareholders through the Offer for Sale in accordance with Clause 18.1 of the Offer Agreement. All such payments shall be made by the Company on behalf of the Promoter Group Selling Shareholders and the Promoter Group Selling Shareholders agree that they shall reimburse the Company, on a *pro rata* basis, in proportion to their Offered Shares, for documented expenses incurred by the Company on behalf of the Promoter Group Selling Shareholders, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. It is further clarified that all payments shall be made first by the Company and consequently the Promoter Group Selling Shareholders shall reimburse the Company for its proportion of such expenses upon the success of 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 ensure operating of the Escrow Demat Account and ensure operation of such Escrow Demat Account and open and operate the Escrow Demat Account strictly in accordance with this Agreement and Applicable Law. The Promoter Group Selling Shareholders, consent to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.5. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the applicable Governmental Authority and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws and will take



all steps to ensure that the Company or the Promoter Group Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

- 2.6. It is clarified, for the avoidance of doubt, that the obligation of the Promoter Group Selling Shareholders to pay such expenses is independent and several and any non-payment by one Promoter Group Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Promoter Group Selling Shareholder. None of the Promoter Group Selling Shareholder shall be responsible for the obligations, actions or omissions of either the other Promoter Group Selling Shareholder or the Company under this Agreement. The rights and obligations of each of the Parties and the representations, warranties, undertakings and covenants provided by each of the Parties under this Agreement are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

### **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, and on receipt of intimation from the Company on the proposed indicative date of filing of the RHP, on or prior to the Deposit Date, the Promoter Group Selling Shareholders, will ensure that its Offered Shares are debited from Promoter Group Selling Shareholders' Demat Account and such Offered Shares are credited to the Escrow Demat Account. The Share Escrow Agent shall provide a written confirmation on the credit of all of the Offered Shares from the Promoter Group Selling Shareholders' Demat Account to the Escrow Demat Account in the form set forth in **Schedule B** on the same day and immediately upon the credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and BRLM copied on the same. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within five (5) Working Days from the Deposit Date or such other time period as may be agreed to, in writing, between the Company and the Promoter Group Selling Shareholders in consultation with the BRLM, the Share Escrow Agent shall, upon receipt of instructions in writing, in a form as set out in **Schedule BI**, debit the Offered Shares from the Escrow Demat Account and credit them back to the Promoter Group Selling Shareholders' Demat Account in the same proportion as were originally credited to the Escrow Demat Account by such Promoter Group Selling Shareholder pursuant to this Clause 3.1, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the Promoter Group Selling Shareholders' Demat Account, if the Company and the Promoter Group Selling Shareholders, desire to file the RHP, the Promoter Group Selling Shareholders shall debit its Offered Shares from its Promoter Group Selling Shareholders' Demat Account and credit such Offered Shares to the Escrow Demat Account again no later than the Deposit Date.
- 3.2. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Promoter Group Selling Shareholders' Demat Accounts 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 by any of the Promoter Group Selling Shareholder in favour of the Share Escrow Agent and/or any other Person and the Promoter Group Selling Shareholders shall continue to enjoy all rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Promoter Group Selling Shareholders in accordance with the terms of this Agreement and shall, on behalf of the Promoter Group Selling Shareholders, 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 Promoter Group 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. The Share Escrow Agent shall release and credit back to the Promoter Group Selling Shareholders' Demat Accounts, any Unsold Shares within one (1) Working Day after the release of their Final Sold Shares to the demat account(s) of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement. Subject to Clause 3.1, the Promoter Group Selling Shareholders, agree and undertake to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement, subject to the terms set out thereunder.

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

- 4.1. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the Promoter Group Selling Shareholders, to the extent of their Offered Shares. Further, if such dividend is declared or paid, it shall be released by the Company into their bank account(s) as may be notified in writing by the Promoter Group Selling Shareholders. In addition, until the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, the Promoter Group Selling Shareholders shall, continue to be the beneficial and legal owner of their Offered Shares, continue to exercise all their rights in relation to its Offered Shares, including, without limitation, the voting rights attached to such Offered Shares and enjoy any related benefits. During the period that the Offered Shares are held in the Escrow Demat Account, the Promoter Group Selling Shareholders shall 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 Offered Shares, to be carried out relating to their Offered Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Promoter Group Selling Shareholders' Demat Account, as applicable pursuant to Clauses 5.2, 5.4, 5.5 and 5.6 and Clause 9 of this Agreement, the Promoter Group Selling Shareholders shall continue to have complete legal and beneficial ownership of such Offered Shares credited back to Promoter Group 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 Promoter Group Selling Shareholders. Notwithstanding the aforesaid, and without any liability on any of the Promoter Group Selling Shareholders, the relevant Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company on or after the Closing Date subject to Applicable Law.
- 4.2. The Share Escrow Agent hereby agrees and confirms that it shall have no beneficial rights and it shall not, at any time, claim to be entitled to or exercise any voting rights or control over or in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, claim, be entitled to or exercise any voting rights or control over the Offered Shares and it shall not at any time, whether during a claim for breach of this Agreement or not, claim or be entitled to or exercise any voting rights, beneficial interest, or control over the Offered Shares.

#### **5. OPERATION OF THE ESCROW DEMAT ACCOUNT**

- 5.1. On the Closing Date:
- (a) The Company shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent (with a copy to the Promoter Group Selling Shareholders and the BRLM); and
  - (b) The Company shall issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors of the IPO Committee thereof, approving the Allotment) instructing the Depositories and the Share Escrow Agent to debit the Final Sold Shares from the Escrow Demat Account and credit the Final Sold Shares to the demat accounts of the Allottees pursuant to the Offer (with a copy to the Promoter Group Selling Shareholders, the Share Escrow Agent and the BRLM), in the format provided in **Schedule D**. The Company shall inform the Promoter Group Selling Shareholders and the Share Escrow Agent of the issuance of the Corporate Action Requisition to the Depositories (with a copy to the BRLM) 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.
- 5.2. Upon receipt of the intimation of the issue of the Corporate Action Requisition, as stated in Clause 5.1(b) 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 to the respective demat accounts of the Allottees of the Final Sold Shares

in relation to the Offer, in terms of the Corporate Action Requisition 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 relevant Promoter Group 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 the transfer of Final Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall intimate the Company, the Promoter Group Selling Shareholders and the BRLM of the completion of the actions stated herein, in the format set forth herein as **Schedule F**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the Unsold Shares of the Promoter Group Selling Shareholders shall, subject to rounding off, be in the same proportion (amongst the Promoter Group Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Promoter Group Selling Shareholder pursuant to Clauses 3.1 and 3.2.

- 5.3. In the event of an occurrence of an Event of Failure, the Company in consultation with the Promoter Group 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 BRLM in writing, in the Share Escrow Failure Notice 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 relevant Promoter Group Selling Shareholders' Demat Accounts and also indicate if the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3, the Promoter Group Selling Shareholders may themselves (or through their authorized signatories or a power of attorney holder), within a period of one (1) Working Day from the date of occurrence of an Event of Failure, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the BRLM and the Company in a form as set out in **Schedule E1 ("Promoter Group Selling Shareholders' Share Escrow Failure Notice")**. The Share Escrow Failure Notice, or the Promoter Group 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 the Promoter Group Selling Shareholders' Share Escrow Failure Notice indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to 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 Promoter Group Selling Shareholders; and
  - (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Promoter Group Selling Shareholders' Share Escrow Failure Notice as the case may be, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account immediately to the Promoter Group Selling Shareholders' respective Demat Accounts, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the Promoter Group Selling Shareholders' Demat Accounts with the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.
- 5.6. Upon receipt of the Share Escrow Failure Notice or the Promoter Group Selling Shareholder's Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to listing and trading of the Equity Shares on the Stock Exchanges, the Share Escrow Agent, the Company and the Promoter Group Selling Shareholders, in consultation with the BRLM, SEBI, Stock Exchanges and the Depositories, as the case may be, shall take such appropriate steps for reversal of credit of such Equity Shares constituting the Final Sold Shares from the respective demat accounts of the Allottees back to the

Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Promoter Group Selling Shareholders' Share Escrow Failure Notice, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.

- 5.7. Immediately upon the credit of the Final Sold Shares into the Escrow Demat Account in terms of Clause 5.6 of this Agreement, the Company shall instruct the Share Escrow Agent, and the Share Escrow Agent shall, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account in the equivalent Offered Shares to the Promoter Group Selling Shareholders' respective Demat Accounts within two (2) Working Days from the receipt of the Share Escrow Failure Notice or the Promoter Group Selling Shareholder's Escrow Failure Notice, as the case may be, simultaneously with the refund of such proceeds of the Offer to the Bidders by the Company and the Promoter Group Selling Shareholder. For the purposes of this Clause 5.7, it is clarified that the total number of the Final Sold Shares credited to the Promoter Group Selling Shareholders' Demat Accounts shall not be less than the number of Offered Shares originally credited to the Escrow Demat Account by the Promoter Group Selling Shareholders.
- 5.8. Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that the Promoter Group Selling Shareholders receive back their Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with Clause 5 herein, 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 BRLM and the Promoter Group Selling Shareholders, that the following statements are accurate at the date of this Agreement and shall be deemed to be repeated on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges by reference to the facts and circumstances then prevailing:

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

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

- (b) 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;
- (c) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly 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;

- (e) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created or extended 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 proceedings;
- (f) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the Promoter Group Selling Shareholders in their Offered Shares in accordance with the terms of this Agreement; and (ii) the Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement;

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, the BRLM and the Promoter Group 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 undertakes to the Company and the Promoter Group 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 any of the Promoter Group Selling Shareholder.
- 6.3. The Share Escrow Agent hereby agrees and undertakes to adhere to and implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Promoter Group 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 Promoter Group Selling Shareholders and the BRLM), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law.
- 6.4. The Share Escrow Agent shall provide to the Promoter Group Selling Shareholders, the Company and the BRLM, from time to time, statements of the accounts, on a monthly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account.
- 6.5. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Law.
- 6.6. The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges.

## **7. INDEMNITY**

- 7.1. The Share Escrow Agent hereby agrees to, and shall keep, the Company and the Promoter Group Selling Shareholders including each of the respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, officers, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such person an "Indemnified Party").

fully indemnified, at all times, from and against any and all claims, penal actions, actions, causes of action (probable or otherwise), liabilities, penalties, damages, suits, unreasonable delay, demands, proceedings, writs, rewards, judgments, fines, claims for fees, costs, charges, expenses (including, without limitation, interest, delays, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, or losses of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings 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, any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or any violation of 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 under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

- 7.2. The Share Escrow Agent 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 BRLM, to indemnify the BRLM Indemnified Parties (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities to the Company and the Promoter Group Selling Shareholder are sufficient consideration for issuing the Letter of Indemnity in favor of the BRLM.

## **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. Termination**

This Agreement shall automatically 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. in the event of the occurrence of an Event of Failure, provided that the Share Escrow Agent shall ensure compliance of all its obligations and undertakings under this Agreement. For the purpose of Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Promoter Group Selling Shareholders and the BRLM, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 shall survive such termination; or
- 8.2.3. the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Parties and the BRLM, 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 Promoter Group Selling Shareholders may, in consultation with the BRLM, appoint a substitute share escrow agent within seven Working Days of the termination of this Agreement in terms of this Clause 8.2.3, or within such other period as may be determined by the Company and the

Promoter Group Selling Shareholders in consultation with the BRLM, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLM substantially in the format set out in **Annexure I**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Promoter Group Selling Shareholders and the BRLM shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent.

- 8.3. The provisions of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations and Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity*), Clause 8.2.2, this Clause 8.3, Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) shall survive the termination of this Agreement pursuant to Clause 8.2 and 8.4 of this Agreement.
- 8.4. This Agreement may be terminated immediately by the Company or any of the Promoter Group Selling Shareholder in an event of wilful default, bad faith activity, 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, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority. The Company and the Promoter Group Selling Shareholders in their discretion shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent, from the receipt of written notice of such breach from the Company or any of the Promoter Group Selling Shareholder, during which, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such wilful default, bad faith activity, misconduct, negligence or fraud or breach. The Company and the Promoter Group Selling Shareholders shall reserve the right to terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of two (2) days of receipt of written notice of such breach from the Company, or the Promoter Group Selling Shareholders. Such termination shall be operative only in the event that the Company and the Promoter Group Selling Shareholders in consultation with the BRLM simultaneously appoints a substitute share escrow agent of equivalent standing, and such 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 taken or omitted to be taken during the period from its appointment until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the relevant Promoter Group Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLM substantially in the format set out in **Annexure I**), with the Company and the Promoter Group Selling Shareholders. Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Promoter Group Selling Shareholders and the BRLM shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent.
- 8.5. The Share Escrow Agent shall promptly issue a notice to the 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. 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 Promoter Group Selling Shareholders' Demat Accounts, and the Escrow Demat Account has been duly closed.

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

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

- 9.2. Notwithstanding Clause 9.1 above, in the event of the termination of this Agreement in accordance with Clause 8.2.3, the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Promoter Group Selling Shareholders' respective 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 Promoter Group Selling Shareholders' Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, in accordance with Applicable Law, unless the Company, the BRLM and the Promoter Group 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.
- 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 Promoter Group Selling Shareholders' Demat Accounts 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. **Error! Reference source not found.**, 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 notice, communication or documents to be given to the Parties may be given by personal delivery, registered/speed post, e-mail. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered at the address of such Party, if given by registered/speed post on expiration of three Working Days after the notice etc., shall have been delivered to the post office for onward dispatch, and if given by e-mail upon transmission thereof, provided however that any notice etc., given by e-mail shall be confirmed in writing.

All notices to the Parties shall be addressed as under:

#### If to the Company:

**Indogulf Crop Sciences Limited**  
501, Gopal Heights Plot No - D-9, Netaji Subhash Place  
New Delhi - 110034  
Delhi, India  
**Tel:** +91 11 4004 0417  
**Email:** manoj.gupta@groupindogulf.com  
**Attention:** Manoj Gupta

#### If to the BRLM:

**Systematix Corporate Services Limited**  
The Capital, A-Wing, No. 603-606, 6th Floor,  
Plot No. C-70, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051  
**Tel:** +91 22 6704 8000  
**E-mail:** mb.ipo@systematixgroup.in



**Attention:** Amit Kumar

If to the Promoter Group Selling Shareholders:

**Om Prakash Aggarwal (HUF)**  
20 A, Road No. 78, Punjabi Bagh,  
Delhi-110026  
**Email:** cmd@groupindogulf.com  
**Attention:** Om Prakash Aggarwal (Karta)

**Sanjay Aggarwal (HUF)**  
20 A, Ground Floor, Road No. 78, Punjabi Bagh,  
Delhi-110026  
**Email:** md@groupindogulf.com  
**Attention:** Sanjay Aggarwal (Karta)

If to the Share Escrow Agent:

**Bigshare Services Private Limited**  
Office No. S-62, 6<sup>th</sup> floor  
Pinnacle Business Park, next to Ahura Mahakali Caves Road,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India  
**Tel:** +91 22-62638200  
**Email:** ipo@bigshareonline.com  
**Attention:** Jibu John

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

10.2. Assignment

Except as otherwise provided for in this Agreement, no Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties provided, however, that the BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. Any attempted assignment in contravention of this provision shall be void.

10.3. Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be 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

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.

10.5. Arbitration

In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or any non-contractual obligations arising out of or in connection with the Agreement (a “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 thirty (30), days after the

first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 (“**SEBI ODR Circular**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circular, 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 Clause 10.5.

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 and as of the date hereof constitute the entire understanding of the Parties.

10.7. Amendments

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.

10.8. Third Party Benefit

Other than as stated in this Agreement in relation to the BRLM and the Letter of Indemnity, nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9. Successors and Assigns

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party) and legal representatives and/or permitted assigns.

10.10. Severability

If 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 of this Agreement shall be given full force and effect. The Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.11. Confidentiality

10.11.1. The Share Escrow Agent shall keep 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; and

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

10.11.2. 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, so as to enable the Company and/or the Promoter Group Selling Shareholders as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, 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 Promoter Group Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

10.11.3. Confidential Information shall be deemed to exclude any information, which:

- (i) is already in the possession of the receiving Party on a non-confidential basis; or
- (ii) is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
- (iii) subsequently becomes publicly known other than through the default of the Parties hereunder.

#### 10.12. Specific Performance

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

#### 10.13. Specimen Signatures

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

#### 10.14. Execution

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

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

*[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]*

*This signature page forms an integral part of the Share Escrow Agreement entered into by and among the Company, the Promoter Group Selling Shareholders, and the Registrar in connection with the proposed initial public offering by Indogulf CropSciences 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 **INDOGULF CROPSCIENCES LIMITED**

  
Name: Sanjay Aggarwal  
Designation: Managing Director





*This signature page forms an integral part of the Share Escrow Agreement entered into by and among the Company, the Promoter Group Selling Shareholders, and the Registrar in connection with the proposed initial public offering by Indogulf Crop Sciences 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 **OM PRAKASH AGGARWAL (HUF)**



Name: Om Prakash Aggarwal  
Designation: Karta

*This signature page forms an integral part of the Share Escrow Agreement entered into by and among the Company, the Promoter Group Selling Shareholders, and the Registrar in connection with the proposed initial public offering by Indogulf Crop Sciences 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 **SANJAY AGGARWAL (HUF)**

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

Name: Sanjay Aggarwal  
Designation: Karta

*This signature page forms an integral part of the Share Escrow Agreement entered into by and among the Company, the Promoter Group Selling Shareholders, and the Registrar in connection with the proposed initial public offering by Indogulf Crop Sciences 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 **BIGSHARE SERVICES PRIVATE LIMITED**

The block contains a handwritten signature in blue ink, which appears to read 'Jibu John', followed by a circular purple corporate seal. The seal features a stylized 'B' and 'S' in the center, with the text 'BIGSHARE SERVICES PRIVATE LIMITED' around the perimeter.

Name: Jibu John

Designation: General Manager

**SCHEDULE A**

<b>S. No.</b>	<b>Name of Promoter Group Selling Shareholder</b>	<b>Maximum number/ amount of Equity Shares offered in the Offer for Sale</b>	<b>Date of consent/ authorization letter</b>
1.	Om Prakash Aggarwal (HUF)	Up to 1,540,960	May 15, 2025
2.	Sanjay Aggarwal (HUF)	Up to 2,062,643	May 15, 2025



**SCHEDULE A-1**

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

Date:

To

[The Company]

[The Promoter Group Selling Shareholders]

[The BRLM]

**Re: Opening of Escrow demat Account for Equity Shares in the initial public offering of Indogulf Crop Sciences Limited**

Dear Sir/Madam,

Pursuant to Clause 2.2 of the share escrow agreement dated June 19, 2025, (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 is set forth below:

**Depository name:** [●]

**Depository Participant:** [●]

**DP ID:** [●]

**Client ID:** [●]

**Account Name:** “[●]”

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

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

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

## SCHEDULE B

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date:

To

[The Promoter Group Selling Shareholders]

**Re: Credit of Offered Shares from the Promoter Group Selling Shareholders' Demat Account to the Escrow Demat Account for the initial public offering of Indogulf Cropsciences Limited**

Dear Sir/Madam,

Pursuant to Clause 3.1 of the share escrow agreement dated June 19, 2025 (the "Share Escrow Agreement"), this is to confirm that the Offered Shares from the Promoter Group Selling Shareholders' respective Demat Account have been credited to the Escrow Demat Account as set forth below:

Sr. No.	Name of Promoter Group Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
1.	[•]	[•]	[•]

Further, please see attached hereto as **Annexure A**, 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 or the Offer Documents.

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

**Authorised Signatory**

**Name:** [•]

**Designation:** [•]

Copy to:

The Company

The BRLM

*Annexure A*

*[Note: Copy of demat statement reflecting the credit of Offered Shares to be included herein.]*

**SCHEDULE B1**  
**ON THE LETTERHEAD OF THE COMPANY**

To,

[The Share Escrow Agent]

[The Promoter Group Selling Shareholders and the BRLM]

Dear Sirs,

**Sub: Notice pursuant to Clause 3.1 of the share escrow agreement dated June 19, 2025, (the "Share Escrow Agreement")**

We write to inform you that the Red Herring Prospectus was not filed within the time prescribed under Clause 3.1 of the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Promoter Group Selling Shareholders' respective Demat Accounts in accordance with Clause 3.1 of the 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 Indogulf Crop Sciences Limited**

**Authorised Signatory**

**Name: [●]**

**Designation: [●]**



**SCHEDULE C**  
**ON THE LETTERHEAD OF THE COMPANY**

Date:

To

[Share Escrow Agent, the Promoter Group Selling Shareholders]

**Re: Allotment of Equity Shares in the initial public offering of the equity shares of Indogulf Cropesciences Limited**

Dear Sir/Madam,

In accordance with Clause 5.1(a) of the share escrow agreement dated June 19, 2025 (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the same 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 **Indogulf Cropesciences Limited**

\_\_\_\_\_  
**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

Encl: as above and resolution approving the Allotment passed by the [Board of Directors / IPO Committee]

Copy to:

[The BRLM]

Encl: Corporate Action Requisition

**SCHEDULE D**  
**ON THE LETTERHEAD OF THE COMPANY**

Date:

To

[Share Escrow Agent]

[Depositories]

**Re: Allotment in the initial public offering of the equity shares of Indogulf Cropsciences Limited (the "Company")**

Dear Sir/Madam,

In accordance with Clause 5.1(b) of the share escrow agreement dated June 19, 2025 (the "**Share Escrow Agreement**"), we hereby instruct you to transfer on \_\_\_\_\_, the Final Sold Shares, aggregating to \_\_\_\_\_, deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the Board of Directors/IPO Committee dated [●], 2025 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2025.

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 **Indogulf Cropsciences Limited**

**Authorised Signatory**

**Name: [●]**

**Designation: [●]**

Copy to:

[The BRLM]

[The Promoter Group Selling Shareholders]

**SCHEDULE E**  
**ON THE LETTERHEAD OF THE COMPANY**

To,

[The Share Escrow Agent]

[The Promoter Group Selling Shareholders and the BRLM]

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated June 19, 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 [●].

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 Offered Shares from the Escrow Demat Account to the Promoter Group Selling Shareholders' Demat Accounts 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.

*[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 5.6 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 Indogulf Crop Sciences Limited**

**Authorised Signatory**

**Name: [●]**

**Designation: [●]**

## SCHEDULE E1

### ON THE LETTERHEAD OF THE PROMOTER GROUP 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 June 19, 2025 (the "Share Escrow Agreement")**

Pursuant to Clause 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

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

*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 Offered Shares from the Escrow Demat Account to the Promoter Group Selling Shareholders' Demat Accounts 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.

*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 Clauses 5.6 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 [Name of the Promoter Group Selling Shareholders to be inserted]**

**Authorised Signatory**

**Name: [●]**

**Designation: [●]**



## SCHEDULE F

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

[The Promoter Group Selling Shareholders]

[The Company and the BRLM]

Dear Sirs,

**Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the Promoter Group Selling Shareholders' Demat Account for the initial public offering of Indogulf Cropsciences Limited**

Pursuant to Clause 5.2 of the share escrow agreement dated June 19, 2025 (the "Share Escrow Agreement"), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the relevant Promoter Group Selling Shareholders' Demat Account.] *[Note: To be retained, as applicable.]*

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

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of Indogulf Cropsciences Limited**

**Authorised Signatory**

**Name: [●]**

**Designation: [●]**


*Annexure A*

*[Note: Copy of demat statement reflecting the debit of Sold Shares [and Unsold Shares] from the Escrow Demat Account to be included.]*

*This specimen signature page forms an integral part of the Share Escrow Agreement executed in relation to the initial public offering of equity shares of Indogulf Cropsciences Limited.*

For Indogulf Cropsciences Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Sanjay Aggarwal	Managing Director	
Om Prakash Aggarwal	Chairman	
Manoj Gupta	Chief Financial Officer	

*This specimen signature page forms an integral part of the Share Escrow Agreement executed in relation to the initial public offering of equity shares of Indogulf Crop Sciences Limited*


<b>For Om Prakash Aggarwal (HUF)</b>		
<b>Any of the following:</b>		
<b>Name: Om Prakash Aggarwal</b>	<b>Designation: Karta</b>	<b>Signature:</b> 



*This specimen signature page forms an integral part of the Share Escrow Agreement executed in relation to the initial public offering of equity shares of Indogulf Crop Sciences Limited*

<b>For Sanjay Aggarwal (HUF)</b>		
<b>Any of the following:</b>		
<b>Name: Sanjay Aggarwal</b>	<b>Designation: Karta</b>	<b>Signature:</b> 

*This specimen signature page forms an integral part of the Share Escrow Agreement executed in relation to the initial public offering of equity shares of Indogulf Crop Sciences Limited*

For Bigshare Services Private Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Jibu John	General Manager	

## **SCHEDULE H**

### **PROMOTER GROUP SELLING SHAREHOLDERS' DEMAT ACCOUNT**

<b>Name of the Promoter Group Selling Shareholders</b>	<b>DP ID</b>	<b>Client ID</b>
Om Prakash Aggarwal (HUF)	IN301436	10713665
Sanjay Aggarwal (HUF)	IN301436	10712308

## **SCHEDULE I**

1. Blank Bid cum Application Form.
2. Certified copy of the Prospectus.
3. Corporate Action Information Form in relation to the Allotment.
4. Certified copy of the Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Certified copy of the Shareholders' resolution in relation to the Offer.
6. Confirmation letter for *pari-passu* shares with other shares.
7. Certified copies of the in-principle approvals from Stock Exchanges in relation to the Offer.
8. Certified copy of Basis of Allotment.
9. Certified copy of the minutes of the meeting in relation to the Offer.
10. Certificate from the BRLM confirming compliance with the relevant SEBI guidelines in case of the Offer.
11. Adhoc report summary validated by the Registrar.
12. Corporate action fees, as applicable.

**ANNEXURE I**  
**LETTER OF INDEMNITY**

Date: June 19, 2025

To:

**Systematix Corporate Services Limited**  
The Capital, A-Wing, No. 603-606, 6th Floor,  
Plot No. C-70, G-Block,  
Bandra-Kurla Complex, Bandra (East), Mumbai-400 051  
Maharashtra, India.

(the "**Book Running Lead Manager**" or **BRLM**")

Ladies and Gentlemen:

Re: Letter of indemnity in favour of the Book Running Lead Manager by Bigshare Services Private Limited (the "**Share Escrow Agent**") (the "**Letter of Indemnity**") pursuant to the Share Escrow Agreement dated June 19, 2025 entered into by and amongst Indogulf CropSciences (the "**Company**"), the Promoter Group Selling Shareholders and the Share Escrow Agent (the "**Share Escrow Agreement**").

1. The Company and the Promoter Group Selling Shareholder propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (the "**Equity Shares**") comprising a fresh issue of such Equity Shares by the Company aggregating up to ₹ 1,600.00 million (the "**Fresh Issue**") and an offer for sale of up to 3,854,840 Equity Shares by the Promoter Group Selling Shareholders (the "**Offer for Sale**" and together with Fresh Issue, the "**Offer**"), in accordance with the Companies Act, 2013 and the rules made thereunder (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, at such price as may be determined through the Book Building Process in accordance with the SEBI ICDR Regulations (the "**Offer Price**") by the Company in consultation with the Promoter Group Selling Shareholder and the Book Running Lead Manager (*as defined below*) to the Offer. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (ii) outside the United States to eligible investors in "offshore transactions" as defined in, and in reliance on, Regulation S ("**Regulation S**") under the U.S. Securities Act and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company and the Promoter Group Selling Shareholders may, in consultation with the Book Running Lead Manager and in accordance with Applicable Law.
2. The Company has appointed Systematix Corporate Services Limited as the book running lead manager to the Offer ("**Book Running Lead Manager**" or "**BRLM**").
3. Bigshare Services Private Limited has been appointed as the share escrow agent ("**Share Escrow Agent**") in relation to the Offer by the Company and Promoter Group 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 duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLM may be exposed to liabilities or losses if there is error and / or failure 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.
4. The Share Escrow Agent undertakes to the BRLM that it shall act with care and exercise skill and due



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

5. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent to the Offer, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to the BRLM to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, the BRLM and its respective Affiliates, directors, promoters, management, representatives, officers, employees, associates, advisors, successors, permitted assigns, 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 suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges, other professional fees and expenses, including without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory and/or administrative authority, or any of the terms and conditions set out in the Share Escrow Agreement, or any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity and Applicable Law, or in connection with any fine imposed by SEBI or any other governmental, judicial, quasi-judicial, statutory, regulatory, administrative authority against any of the BRLM's Indemnified Party.
6. The Share Escrow Agent agrees that the duties, responsibilities, and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis* and all terms and conditions as mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable, to the BRLM. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Promoter Group Selling Shareholders is sufficient consideration for this Letter of Indemnity.
7. Accordingly, the Share Escrow Agent hereby unconditionally and irrevocably undertakes and agrees that that the Share Escrow Agent and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf (collectively, the "**Indemnifying Parties**"), shall, at its own cost and expense, indemnify, defend and hold each of the BRLM Indemnified Parties free and harmless at all times from and against any and all suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses, including without limitation, interest, penalties, attorney's fees, accounting fees, the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach or alleged breach actions, demands, losses arising out of, or in connection with (i) any breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking, the Share Escrow Agent's duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Share Escrow Agreement, or this Letter of Indemnity or with respect to Assignment, by Indemnifying Parties; or (ii) any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, regulatory, statutory, judicial, quasi-judicial, and / or administrative authority by the Indemnifying Party; or (iii) any failure, delay, error, omission, breach, negligence, fraud, misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions mentioned in the Share Escrow Agreement or this Letter of Indemnity by the Indemnifying Party; or (iv) if any information provided by the Indemnifying Party to any of the BRLM Indemnified Parties is untrue, incomplete or incorrect in any respect; or (v) any fine imposed by the SEBI or any other Governmental Authority against any of the BRLM Indemnified Parties, or as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Share Escrow Agent or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its

functions, duties, obligations or services under the Agreement, this Letter of Indemnity including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLM including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 and dated November 11, 2024, and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard; or (vi) responding to queries relating to such services of the Share Escrow Agent from the SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law; or (vii) infringement of any intellectual property, rights of any third party by the Share Escrow Agent or its representatives, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLM Indemnified Parties is a party to such suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Parties 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 the Share Escrow Agent's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLM 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 the Share Escrow 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, judicial, administrative and/or regulatory authority or a court of law. The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

8. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Promoter Group Selling Shareholders is sufficient consideration for this Letter of Indemnity.
9. The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Parties to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Parties of any of its rights established herein.
10. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Parties may have at common law or otherwise.
11. 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*.
12. The Share Escrow Agent acknowledges and agrees that the BRLM shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Promoter Group 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.
13. Notwithstanding anything contained in the Share Escrow Agreement, in the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this letter of indemnity or any non-contractual obligations arising out of or in connection with the letter of indemnity (a "**Dispute**"), the parties to such Dispute (the "**Disputing Parties**") shall by notice in writing to each other refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 ("**SEBI ODR Circular**"), which the parties have elected to follow for the purposes of this letter of indemnity, provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

Provided that in the event any Dispute involving any party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circular, 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 Clause 13.

14. 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 by the Company with the regulatory authorities in connection with the Offer, and the Share Escrow Agreement. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.
15. This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLM. The Share Escrow Agent shall inform the BRLM of any termination / amendment to the Share Escrow Agreement and provide the BRLM a copy of such termination / amendment.
16. 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.
17. 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 validly delivered on the authorised representative of the parties: (a) if sent by registered post or recorded delivery when the registered post/ recorded delivery would, in the ordinary course of post, be delivered whether actually delivered or not; (b) if sent by courier service, (i) one (1) Working Day after deposit with an overnight courier if for inland delivery, and (ii) 5 (five) Working Days after deposit with an international courier if for overseas delivery; and (c) if sent by email/electronically at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each party may notify in writing to the other.

If to the BRLM:

**Systematix Corporate Services Limited**  
The Capital, A-Wing, No. 603-606, 6th Floor,  
Plot No. C-70, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051  
Tel: +91 22 6704 8000  
E-mail: mb.ipo@systematixgroup.in  
Attention: Amit Kumar

If to the Share Escrow Agent:

**Bigshare Services Private Limited**  
Office No. S-62, 6<sup>th</sup> floor  
Pinnacle Business Park, next to Ahura Mahakali Caves Road,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India  
Tel: 022-62638200  
Email: ipo@bigshareonline.com  
Attention: Jibu John

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

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

*[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]*





सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹1,500

e-Stamp

₹1,500 ₹1,500 ₹1,500 ₹1,500

Certificate No.	: IN-DL04433878794970X
Certificate Issued Date	: 19-Jun-2025 11:25 PM
Account Reference	: SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	: SUBIN-DL-DL-SELF45781233086039X
Purchased by	: SHRI RAM GUPTA
Description of Document	: Article 5 General Agreement
Property Description	: NA
Consideration Price (Rs.)	: 0 (Zero)
First Party	: BIGSHARE SERVICES PVT LTD
Second Party	: SYSTEMATIX CORPORATE SERVICES LIMITED
Stamp Duty Paid By	: BIGSHARE SERVICES PVT LTD
Stamp Duty Amount(Rs.)	: 1,500 (One Thousand Five Hundred only)

₹1,500



SELF PRINTED CERTIFICATE TO BE  
VERIFIED BY THE RECIPIENT AT  
[WWW.SHCILESTAMP.COM](http://WWW.SHCILESTAMP.COM)

IN-DL04433878794970X

Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY  
DATED JUNE 19, 2025, BY BIGSHARE SERVICES PRIVATE LIMITED IN FAVOR OF  
SYSTEMATIX CORPORATE SERVICES LIMITED

**Statutory Alert:**

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



**ANNEXURE I**  
**LETTER OF INDEMNITY**

Date: June 19, 2025

To:

**Systematix Corporate Services Limited**  
The Capital, A-Wing, No. 603-606, 6th Floor,  
Plot No. C-70, G-Block,  
Bandra-Kurla Complex, Bandra (East), Mumbai-400 051  
Maharashtra, India.

(the "**Book Running Lead Manager**" or **BRLM**")

Ladies and Gentlemen:

Re: Letter of indemnity in favour of the Book Running Lead Manager by Bigshare Services Private Limited (the "**Share Escrow Agent**") (the "**Letter of Indemnity**") pursuant to the Share Escrow Agreement dated June 19, 2025 entered into by and amongst Indogulf CropSciences (the "**Company**"), the Promoter Group Selling Shareholders and the Share Escrow Agent (the "**Share Escrow Agreement**").

1. The Company and the Promoter Group Selling Shareholder propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (the "**Equity Shares**") comprising a fresh issue of such Equity Shares by the Company aggregating up to ₹ 1,600.00 million (the "**Fresh Issue**") and an offer for sale of up to 3,854,840 Equity Shares by the Promoter Group Selling Shareholders (the "**Offer for Sale**" and together with Fresh Issue, the "**Offer**"), in accordance with the Companies Act, 2013 and the rules made thereunder (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, at such price as may be determined through the Book Building Process in accordance with the SEBI ICDR Regulations (the "**Offer Price**") by the Company in consultation with the Promoter Group Selling Shareholder and the Book Running Lead Manager (*as defined below*) to the Offer. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (ii) outside the United States to eligible investors in "offshore transactions" as defined in, and in reliance on, Regulation S ("**Regulation S**") under the U.S. Securities Act and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company and the Promoter Group Selling Shareholders may, in consultation with the Book Running Lead Manager and in accordance with Applicable Law.
2. The Company has appointed Systematix Corporate Services Limited as the book running lead manager to the Offer ("**Book Running Lead Manager**" or "**BRLM**").
3. Bigshare Services Private Limited has been appointed as the share escrow agent ("**Share Escrow Agent**") in relation to the Offer by the Company and Promoter Group 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 duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLM may be exposed to liabilities or losses if there is error and / or failure 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.
4. The Share Escrow Agent undertakes to the BRLM that it shall act with care and exercise skill and due

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

5. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent to the Offer, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to the BRLM to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, the BRLM and its respective Affiliates, directors, promoters, management, representatives, officers, employees, associates, advisors, successors, permitted assigns, 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 suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges, other professional fees and expenses, including without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory and/or administrative authority, or any of the terms and conditions set out in the Share Escrow Agreement, or any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity and Applicable Law, or in connection with any fine imposed by SEBI or any other governmental, judicial, quasi-judicial, statutory, regulatory, administrative authority against any of the BRLM's Indemnified Party.
6. The Share Escrow Agent agrees that the duties, responsibilities, and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis* and all terms and conditions as mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable, to the BRLM. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Promoter Group Selling Shareholders is sufficient consideration for this Letter of Indemnity.
7. Accordingly, the Share Escrow Agent hereby unconditionally and irrevocably undertakes and agrees that that the Share Escrow Agent and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf (collectively, the "**Indemnifying Parties**"), shall, at its own cost and expense, indemnify, defend and hold each of the BRLM Indemnified Parties free and harmless at all times from and against any and all suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses, including without limitation, interest, penalties, attorney's fees, accounting fees, the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach or alleged breach actions, demands, losses arising out of, or in connection with (i) any breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking, the Share Escrow Agent's duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Share Escrow Agreement, or this Letter of Indemnity or with respect to Assignment, by Indemnifying Parties; or (ii) any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, regulatory, statutory, judicial, quasi-judicial, and / or administrative authority by the Indemnifying Party; or (iii) any failure, delay, error, omission, breach, negligence, fraud, misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions mentioned in the Share Escrow Agreement or this Letter of Indemnity by the Indemnifying Party; or (iv) if any information provided by the Indemnifying Party to any of the BRLM Indemnified Parties is untrue, incomplete or incorrect in any respect; or (v) any fine imposed by the SEBI or any other Governmental Authority against any of the BRLM Indemnified Parties, or as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Share Escrow Agent or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its

functions, duties, obligations or services under the Agreement, this Letter of Indemnity including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLM including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 and dated November 11, 2024, and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard; or (vi) responding to queries relating to such services of the Share Escrow Agent from the SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law; or (vii) infringement of any intellectual property, rights of any third party by the Share Escrow Agent or its representatives, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLM Indemnified Parties is a party to such suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Parties 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 the Share Escrow Agent's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLM 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 the Share Escrow 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, judicial, administrative and/or regulatory authority or a court of law. The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

8. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Promoter Group Selling Shareholders is sufficient consideration for this Letter of Indemnity.
9. The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Parties to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Parties of any of its rights established herein.
10. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Parties may have at common law or otherwise.
11. 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*.
12. The Share Escrow Agent acknowledges and agrees that the BRLM shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Promoter Group 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.
13. Notwithstanding anything contained in the Share Escrow Agreement, in the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this letter of indemnity or any non-contractual obligations arising out of or in connection with the letter of indemnity (a "**Dispute**"), the parties to such Dispute (the "**Disputing Parties**") shall by notice in writing to each other refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 ("**SEBI ODR Circular**"), which the parties have elected to follow for the purposes of this letter of indemnity, provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

Provided that in the event any Dispute involving any party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circular, 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 Clause 13.

14. 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 by the Company with the regulatory authorities in connection with the Offer, and the Share Escrow Agreement. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.
15. This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLM. The Share Escrow Agent shall inform the BRLM of any termination / amendment to the Share Escrow Agreement and provide the BRLM a copy of such termination / amendment.
16. 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.
17. 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 validly delivered on the authorised representative of the parties: (a) if sent by registered post or recorded delivery when the registered post/ recorded delivery would, in the ordinary course of post, be delivered whether actually delivered or not; (b) if sent by courier service, (i) one (1) Working Day after deposit with an overnight courier if for inland delivery, and (ii) 5 (five) Working Days after deposit with an international courier if for overseas delivery; and (c) if sent by email/electronically at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each party may notify in writing to the other.

If to the BRLM:

**Systematix Corporate Services Limited**  
The Capital, A-Wing, No. 603-606, 6th Floor,  
Plot No. C-70, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051  
Tel: +91 22 6704 8000  
E-mail: mb.ipo@systematixgroup.in  
Attention: Amit Kumar

If to the Share Escrow Agent:

**Bigshare Services Private Limited**  
Office No. S-62, 6<sup>th</sup> floor  
Pinnacle Business Park, next to Ahura Mahakali Caves Road,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India  
Tel: 022-62638200  
Email: ipo@bigshareonline.com  
Attention: Jibu John

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

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



*This signature page forms an integral part of the Letter of Indemnity, pursuant to the Share Escrow Agreement executed by Bigshare Services Private Limited in favor of Systematix Corporate Services Limited in connection with the initial public offering by Indogulf Crop Sciences 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 **SYSTEMATIX CORPORATE SERVICES LIMITED**



Name: Amit Kumar

Designation: Director, Investment Banking



*This signature page forms an integral part of the Letter of Indemnity, pursuant to the Share Escrow Agreement executed by Bigshare Services Private Limited in favor of Systematix Corporate Services Limited in connection with the initial public offering by Indogulf Crop Sciences 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 **BIGSHARE SERVICES PRIVATE LIMITED**

The block contains a handwritten signature in blue ink, which appears to read 'Jibu John'. To the right of the signature is a circular purple stamp. The stamp has a double border. The outer border contains the text 'BIGSHARE SERVICES PRIVATE LIMITED' at the top and 'INCORPORATED IN INDIA' at the bottom. The inner circle contains a stylized logo consisting of a pen nib and a document.

Name: Jibu John

Designation: General Manager