

महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५
27 FEB 2025
सक्षम अधिकारी ✓

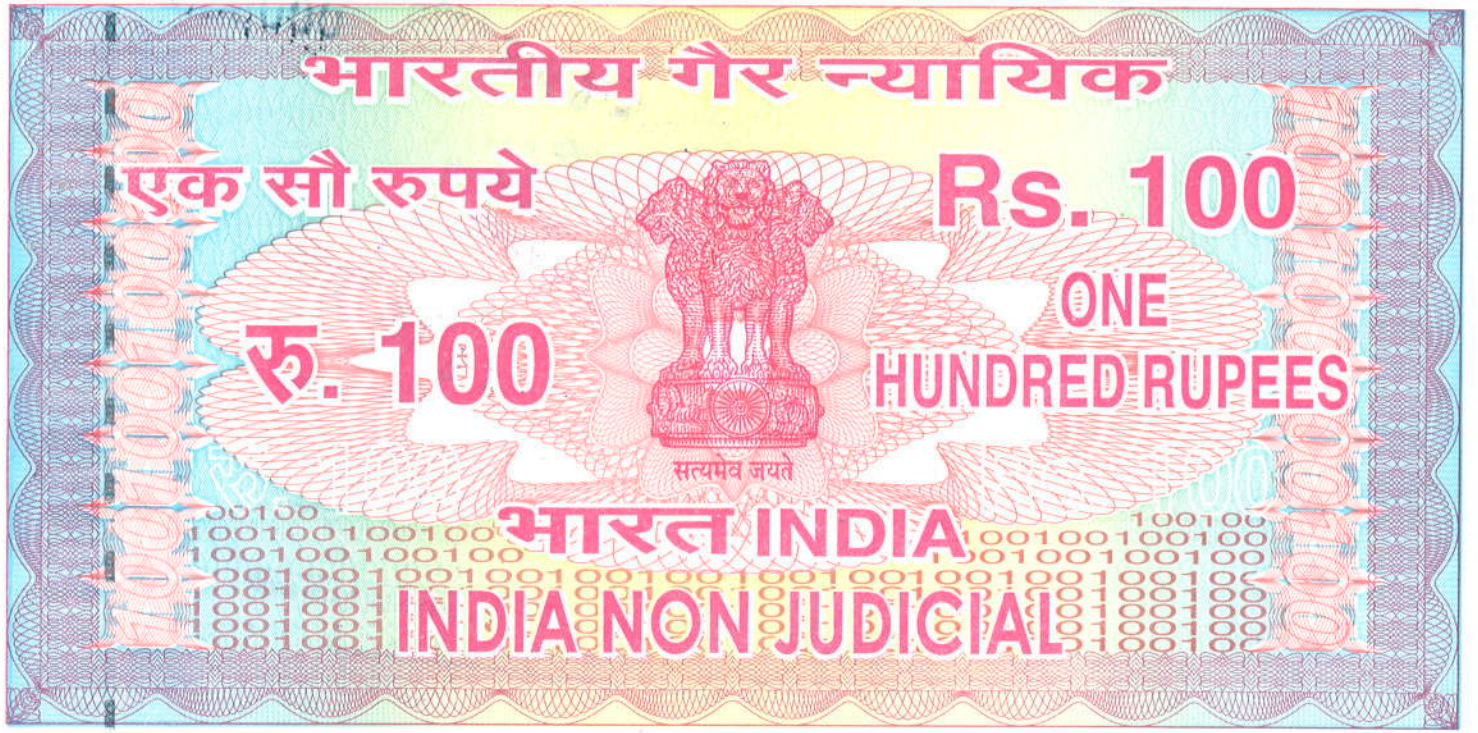
श्री. विनायक ब. जाधव

This Stamp Paper of Rs. 500 forms an integral part of this Share Escrow Agreement entered into by and amongst Meta Infotech Limited, Promoter Selling Shareholder, and Share Escrow Agent at Mumbai, Maharashtra.



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महाराष्ट्र MAHARASHTRA

2025

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27 FEB 2025
सक्षम अधिकारी

श्रीमती उल्का पाटील

This Stamp Paper of Rs. 100 forms an integral part of this Share Escrow Agreement entered into by and amongst Meta Infotech Limited, Promoter Selling Shareholder, and Share Escrow Agent at Mumbai, Maharashtra.



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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this "**Agreement**") is entered into on March 10, 2025, at Mumbai by and among:

Meta Infotech Limited, a company incorporated under the Companies Act, 1956 bearing CIN U72100MH1998PLC117495 and having its registered office at 118/119, First Floor, Ackruti Star, Opposite Ackruti Centre Point, MIDC, Andheri (E), Mumbai City, Maharashtra, India, 400093 (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns;

AND

Mr. Venu Gopal Peruri, an Indian inhabitant residing at C-2102, 21st Floor, Rustomjee Seasons, Gandhi Nagar, Near MMRDA Office, BKC, Bandra (East), BKC Mumbai, Mumbai Sub urban-400051, Maharashtra, India (hereinafter referred to as the "**Promoter Selling Shareholder**"), which expression shall unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns;

AND

Kfin Technologies Limited, a public limited company incorporated under the Companies Act, 2013, bearing CIN: L72400TG2017PLC117649 and having its registered office at Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana (the "**Share Escrow Agent**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns.

In this Agreement, the Company, the Promoter Selling Shareholder, and the Share Escrow Agent/are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Company in consultation with the BRLM proposes to undertake an initial public offering of upto 49,80,000 Equity Shares of the Company of face value of ₹ 10 each (the "**Equity Shares**"), comprising a fresh issue of up to 12,45,000 Equity Shares (the "**Fresh Issue**") and an offer for sale of up to 37,35,000 Equity Shares by the Promoter Selling Shareholder, and such Equity Shares, the "**Offered Shares**") (the "**Offer for Sale**"), in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") and other applicable law including the UPI Circulars (defined hereunder), each as amended, (the Fresh Issue together with the Offer for Sale, the "**Offer**"), at such price as may be determined through the book building process (the "**Book Building Process**"). The Offer includes a reservation of up to 50,400 of Equity Shares for subscription by eligible employees (the "**Employee reservation portion**"). The Company may, in consultation with the BRLM, offer a discount per equity share to the eligible employees bidding in the Employee Reservation Portion. The Offer less the Market Maker Reservation portion and Employee Reservation Portion is hereinafter referred to as the Net Offer. The Offer shall not be made to any institutional, non-institutional and retail investors within the United States of America.
- (B) The board of directors of the Company (the "**Board of Directors**") pursuant to a resolution dated December 06, 2024 and the shareholders of the Company pursuant to a resolution dated December 06, 2024 in accordance with Sections 23 and 62(1)(c) of the Companies Act, 2013, respectively have approved and authorized the Offer.
- (C) The Promoter Selling Shareholder have consented to participate in the Offer for Sale and for inclusion of his portion of the Offered Shares, pursuant to his consent letter, as may be applicable, details of which are set out in **Annexure A**.
- (D) The Company has appointed Hem Securities as the book running lead manager to the Offer. The Book Running Lead Manager has accepted its engagement in terms of its engagement letter dated June 19, 2024 (the "**Engagement Letter**") to manage the Offer, subject to the terms and conditions set forth therein. In furtherance to the Engagement Letter, the Company and the Book Running Lead Manager have entered into an Offer agreement dated December 10, 2024, pursuant to which certain arrangements have been agreed to in relation to the Offer ("**Offer Agreement**").
- (E) The Company has filed the draft red herring prospectus dated December 12, 2024, with the BSE Limited ("**BSE SME**"), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the jurisdictional Registrar of Companies (the "**RoC**") and will file the prospectus ("**Prospectus**") in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
- (F) Pursuant to an agreement dated December 10, 2024 ("**Registrar Agreement**"), the Company and the Promoter Selling Shareholder have appointed Kfin Technologies Limited as the Registrar to the Offer.
- (G) Subject to the terms of this Agreement, the Promoter Selling Shareholder has agreed to authorise the Registrar to act as the Share Escrow Agent and have further agreed to deposit their respective portions of the Offered Shares into an Escrow Demat Account (as defined herein) opened by the Share Escrow Agent with the Depository Participant (as defined herein), in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (as defined herein) pursuant to the Offer and in accordance with the Applicable Law.
- (H) 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 and transfer the Sold Shares (as defined herein) pursuant to

the Offer to the Allottees, and to transfer any remaining unsold Offered Shares back to the respective Promoter Selling Shareholder Demat Accounts (*as defined herein*).

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

1. DEFINITIONS AND INTERPRETATION

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

"Affiliates" with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group and the Group Company (ies) are deemed to be Affiliates of the Company.

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

"Allotment" means, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders. The terms **"Allot"** and **"Allotted"** should be construed accordingly;

"Allotment Advice" shall mean a note or advice or intimation of Allotment sent to all Bidders who have Bid in the Offer, after the Basis of Allotment has been approved by the Designated Stock Exchange;

"Allottee" shall mean a successful Bidder to whom the Equity Shares are Allotted;

"Anchor Investor" shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹20.00 million;

"Applicable Law" shall mean 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, guidance, rule, order, judgment or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which apply to the Offer or the Parties, including the applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, the SEBI ICDR Regulations, the Listing Regulations, Prevention of Money Laundering Act, 2002, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (**"DPIIT"**) and the Government of India (**"GoI"**), the Registrar of Companies, 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 including policies and administrative and departmental regulations and guidelines of Governmental Authorities, 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;

"Arbitration Act" shall have the meaning given to such term in Clause 10.4(ii);

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

"Bidders" shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

"Board of Directors" shall have the meaning given to such term in Recital (B);

"BRLM" or "Book Running Lead Manager" shall mean, Hem Securities Limited;

"BSE" shall have the meaning given to such term in Recital (E);

"Cash Escrow and Sponsor Bank Agreement" means the agreement to be entered into amongst the Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM, and the Bankers to the Offer for, among other things, the appointment of the Escrow and Sponsor Banks, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms

and conditions thereof;

"Closing Date" shall mean the date of Allotment of Equity Shares pursuant to the Offer;

"Companies Act" or **"Companies Act, 2013"** shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications issued thereunder;

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

"Confidential Information" shall have the meaning given to such term in Clause 10.9(i);

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

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

"Deposit Date" shall mean the date on which the Promoter Selling Shareholder are required to deposit the final offered shares in the Escrow Demat Account, which shall mean the date prior to the filing of the RHP with the RoC or such other date as may be mutually agreed in writing amongst the Company, the Promoter Selling Shareholder and the BRLM. However, in no circumstance shall this date cross the Bid/ Offer Opening Date;

"Depositories" shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

"Depositories Act" shall mean the Depositories Act, 1996;

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

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

"Designated Stock Exchange" shall mean SME Platform of BSE (BSE SME);

"Dispute" shall have the meaning given to such term in Clause 10.4(ii);

"Disputing Parties" shall have the meaning given to such term in Clause 10.4(ii);

"Draft Red Herring Prospectus" or **"DRHP"** shall mean the draft red herring prospectus dated December 12, 2024, filed with the SME Platform of BSE (BSE SME), in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

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

"Escrow Account(s)" shall mean account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid;

"Escrow Demat Account" shall mean the dematerialized account opened by the Share Escrow Agent with the Depository(ies) to keep the final offered shares in escrow;

"Event of Failure" shall have the meaning given to such term in Clause 5.3;

"FEMA" shall mean the Foreign Exchange Management Act, 1999;

"Fresh Issue" shall have the meaning assigned to such term in Recital A;

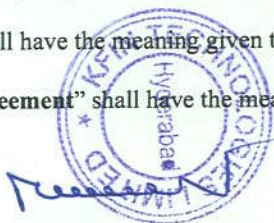
"Indemnified Party" shall have the meaning given to such term in Clause 7.1;

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

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

"Offer" shall have the meaning given to such term in Recital (A);

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



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

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

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

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

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

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

"Promoter Offered Shares" shall have the meaning given to such term in Recital (A);

"Promoter Selling Shareholder" shall have same meaning given to such term in the Preamble;

"Promoter Selling Shareholder Demat Accounts" shall mean the demat accounts of Promoter Selling Shareholder as set out in Schedule A;

"Promoter Selling Shareholder's Share Escrow Failure Notice" shall have the meaning given to such term in Clause 5.4;

"Prospectus" shall mean the prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

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

"Red Herring Prospectus" shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto;

"Registrar" or **"Registrar to the Offer"** shall mean Kfin Technologies Limited;

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

"RoC" or **"Registrar of Companies"** shall have the meaning given to such term in Recital (E);

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

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

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

"SEBI" shall have the meaning given to such term in Recital (E);

"SEBI ICDR Regulations" shall have the meaning given to such term in Recital (A);

"Share Escrow Agent" shall have the meaning given to such term in the Preamble;

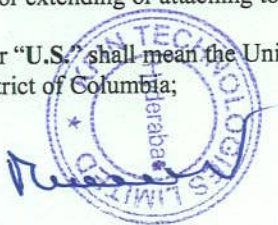
"Share Escrow Failure Notice" shall have the meaning given to such term in Clause 5.3;

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

"Stock Exchanges" shall mean the stock exchanges in India where the Equity Shares are proposed to be listed;

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

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



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

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

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

1.2. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words "include" or "including" shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (x) references to a Preamble, Clause, Paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a preamble, clause, paragraph, schedule or annexure of this Agreement;
- (xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.3. The Parties acknowledge and agree that the Schedules attached hereto, form an integral part of this Agreement. The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

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

2.1 The Company and the Promoter Selling Shareholder hereby appoint Kfin Technologies Limited to act as the Share Escrow Agent under this Agreement, and Kfin Technologies Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Promoter Selling Shareholder immediately upon execution of this Agreement and shall open the Escrow Demat Account within one (1) Working Day from the date of this Agreement but in any event prior to the Deposit Date and in time for Promoter Selling Shareholder to comply with Clause 3.1 below. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform each of the Company, the Promoter Selling Shareholder and the BRLM by a notice in writing, confirming the opening of the Escrow Demat Account, in a form as set out in **Schedule B**. Such written confirmation shall be sent in accordance with Clause 10.1 of this Agreement, such that it is received on the day that the Escrow Demat Account is opened. All expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be borne by the Company on behalf of each of the Promoter Selling Shareholder and reimbursed to the Company by such Promoter Selling Shareholder, in the manner agreed in Clause 15 of the Offer Agreement. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.

2.2 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the

applicable GST Laws of India and other Applicable Law. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST Laws of India and other Applicable Law and will take all steps to ensure that the Company or the Promoter Selling Shareholder, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

- 2.3 All costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be paid in accordance with the Offer Agreement.
- 2.4 The Company and the Promoter Selling Shareholder, severally and not jointly, hereby confirm and agree to do all acts and deeds as may be necessary to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.5 It is clarified, for the avoidance of doubt, that the obligation of each of the Promoter Selling Shareholder to pay such expenses in the manner set out in the Offer Agreement, is independent and several and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the remaining Promoter Selling Shareholder. Each of the Promoter Selling Shareholder shall not be responsible for the obligations, actions, or omissions of either the remaining Promoter Selling Shareholder or the Company under this Agreement.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1 Upon receipt of (i) confirmation of the opening of the Escrow Demat Account in accordance with the provisions of this Agreement, and (ii) intimation from the Company of the indicative date of filing of the Red Herring Prospectus with the RoC to the Promoter Selling Shareholder, on or prior to the Deposit Date, each Selling Shareholder, severally and not jointly, agrees to debit their respective portion of the Offered Shares (the quantum, which will be agreed upon by the Company, each of the Promoter Selling Shareholder and which will be communicated to each of the Promoter Selling Shareholder by the Company at least two (2) Working Days prior to the Deposit Date) from the respective Promoter Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account for the purpose of being offered pursuant to the Offer for Sale. The Company shall communicate the date of filing of the Red Herring Prospectus with the RoC to the Promoter Selling Shareholder (with a copy to the BRLM), as soon as practicable and at least two (2) Working days prior to the Deposit Date. The Share Escrow Agent shall confirm to each of the Promoter Selling Shareholder credit of the Offered Shares from each of the Promoter Selling Shareholder' Demat Accounts to the Escrow Demat Account along with the transaction statement in the form set forth in **Schedule C** immediately upon 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 seven (7) Working Days of credit of the Offered Shares or such other time period as may be mutually agreed to between the Company, BRLM and the Promoter Selling Shareholder, the Share Escrow Agent shall, upon receipt of instructions in writing from the Promoter Selling Shareholder, in a form as set out in **Schedule E**, debit the respective Offered Shares from the Escrow Demat Account and credit them back to the Promoter Selling Shareholder' Demat Account as were originally credited to the Escrow Demat Account by the Promoter Selling Shareholder pursuant to Clause 3.1 and 3.2, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the respective Promoter Selling Shareholder' Demat Accounts, if the Company and the Promoter Selling Shareholder, jointly and not severally, desire to file the Red Herring Prospectus with the RoC and a new deposit date is determined, the Promoter Selling Shareholder shall debit their respective Offered Shares from their respective Promoter Selling Shareholder' Demat Accounts and credit such Offered Shares to the Escrow Demat Account prior to the date of the filing of the Red Herring Prospectus with the RoC (upon receipt of an intimation from the Company of the revised indicative date of filing of the Red Herring Prospectus with the RoC to the Promoter Selling Shareholder), or as mutually agreed between the Company and the Promoter Selling Shareholder in consultation with the BRLM, or in accordance with the terms of this Agreement.
- 3.2 It is hereby clarified that the above debit of the Offered Shares from the respective Promoter Selling Shareholder Demat Account and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest by the Promoter Selling Shareholder in favor of the Share Escrow Agent or any other person and the Promoter Selling Shareholder shall continue to fully enjoy all the rights associated with their respective Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, each Promoter Selling Shareholder in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any transfer of such Offered Shares which is not in accordance with the terms of this Agreement. It is hereby clarified that unless the Offered Shares are transferred to the Escrow Demat Account, the Red Herring Prospectus will not be filed with the RoC.
- 3.3 Each of the Promoter Selling Shareholder, severally and not jointly, agrees and undertakes to retain their respective portion of the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 below.
- 3.4 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall, release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1, the Share Escrow Agent shall release and credit back to the respective Promoter Selling Shareholder Demat Accounts their respective Offered Shares remaining to the credit of the Escrow Demat Account after credit of the Sold Shares to the demat accounts of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account in terms of this Agreement, any dividend declared or paid on the Offered Shares shall be to the credit of the respective Promoter Selling Shareholder, in proportion to their respective portion of the Offered Shares. Further, if such dividend

is declared or paid by the Company, it shall be released by the Company into their respective bank account(s) as may be notified in writing by the respective Promoter Selling Shareholder. In addition, until the Closing Date, in relation to the respective Offered Shares, each Promoter Selling Shareholder shall continue to exercise their respective rights, including, without limitation, the voting rights, dividends and other corporate benefits if any, attached to such Offered Shares until the Sold Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above and without any liability on the Promoter Selling Shareholder, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to such Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Sold Shares shall rank *pari passu* with the Equity Shares.

- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, whether during a claim for breach of this Agreement or not claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, each Promoter Selling Shareholder, severally and not jointly, shall be entitled to give any instructions in respect of any corporate actions in relation to their respective portion of the Offered Shares, including voting in any shareholders' meeting as legal and beneficial holders of their respective portion of the Offered Shares, to be carried out relating to such Offered Shares, until the Closing Date; provided, however, that no corporate action, including any corporate action initiated or provided by the Company will be given effect to if it results in or has the effect of a Transfer to any person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.3 Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree, that each Selling Shareholder is, and shall continue to be, the beneficial and legal owner of their respective portion of the Offered Shares until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date as Sold Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Promoter Selling Shareholder pursuant to Clause 5 and Clause 9 of this Agreement, the Promoter Selling Shareholder shall continue to be the legal and beneficial owner of their respective portion of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by the Promoter Selling Shareholder.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (i) The Company, with a copy to the Promoter Selling Shareholder and the BRLM shall provide a certified copy of the resolution of the Board of Directors, approving the Allotment, to the Share Escrow Agent.
- (ii) The Company shall (with a copy to the BRLM) (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors, approving the Allotment) to the Share Escrow Agent and the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, and (b) inform the Share Escrow Agent (with a copy to the BRLM and each Selling Shareholder) by a notice in writing in the format provided in **Schedule D** along with a copy of the Corporate Action Requisition.

- 5.2 Upon receipt of the notice of the issue of the Corporate Action Requisition from the Company and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law, and (ii) the release and credit back to the respective Selling Shareholder Demat Accounts of any remaining unsold Offered Shares, i.e., Offered Shares remaining to the credit of the Escrow Demat Account (other than the Offered Shares remaining to the credit of the Escrow Demat Account on account of failure to credit such Offered Shares to the accounts of the Allottees) within one (1) Working Day of the completion of transfer of the Sold Shares to the demat accounts of the Allottees in accordance with Applicable Law. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Offered Shares of each Promoter Selling Shareholder shall, subject to rounding off, be in the same proportion (between the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Promoter Selling Shareholder pursuant to Clause 3.1. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to the demat accounts of the Allottees and (ii) the listing of the Equity Shares on Stock Exchanges, the monies received for the Final Sold Shares, subject to deductions of the offer expenses and the STT and/or withholding taxes (payable by the relevant Promoter Selling Shareholder), as applicable, payable out of the Offer proceeds, will be transferred from the Public Offer Account to each of the Promoter Selling Shareholder as per the terms of the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.

- 5.3 In the event of an occurrence of a failure of the Offer determined in accordance with Clause 3.2.1.1 of the Cash Escrow and Sponsor Bank Agreement or such other event as may be agreed upon by the Company, the Promoter Selling Shareholder and the BRLM in writing (an "Event of Failure"), the Company shall immediately issue a notice in writing to the Share Escrow Agent (with a copy to each Promoter Selling Shareholder and the BRLM), in a form as set out in **Schedule E** ("Share Escrow Failure Notice"). The Share Escrow Failure Notice shall also indicate if the Event of Failure has occurred before or after the transfer of the Sold Shares to the Allottees in accordance with Clause 5.5 or Clause 5.6 of this Agreement.

- 5.4 Upon the occurrence of an Event of Failure, each of the Promoter Selling Shareholder may opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, with a copy to the Company, the BRLM in a form as set out in **Schedule F** ("Promoter Selling Shareholder's Share Escrow Failure Notice"), in case the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of one (1) Working Day from the date of occurrence of

such Event of Failure.

- 5.5 In the event of an occurrence of an Event of Failure prior to the Transfer of the Sold Shares to the respective demat accounts of the Allottees, and upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case maybe: (i) the Share Escrow Agent shall not credit any Offered Shares to any Allottee or any person other than to the relevant Promoter Selling Shareholder, and (ii) the Share Escrow Agent shall immediately credit such number of the Offered Shares as deposited by each Promoter Selling Shareholder standing to the credit of the Escrow Demat Account to the respective Promoter Selling Shareholder Demat Accounts within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice pursuant to Clause 5.3 or the Promoter Selling Shareholder's Share Escrow Failure Notice pursuant to Clause 5.4, provided however that, in case the proceeds of the Offer are lying in the Escrow Account(s) or the Public Offer Account(s) in relation to the Offer, the Share Escrow Agent shall credit back the respective Offered Shares immediately to the respective Promoter Selling Shareholder Demat Accounts simultaneously with the refund of such proceeds of the Offer to Bidders by the Promoter Selling Shareholder in accordance with Applicable Law.
- 5.6 Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case maybe on account of an Event of Failure after the Transfer of the Sold Shares to the Allottees but prior to receipt of final listing, and trading approvals from the Stock Exchanges, the Share Escrow Agent and the Company, in consultation with the BRLM, the Promoter Selling Shareholder, the SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall, subject to the Applicable Law, take such appropriate steps and issue an instruction to the Depositories (with a copy to the BRLM) to debit the Sold Shares that have been allotted to the Allottees and credit back such Equity Shares constituting the Sold Shares back to the Escrow Demat Account, in accordance with the order/direction/guidance of the SEBI, Stock Exchanges, Depositories, as applicable, and in any event within one (1) Working Day from the date of receiving such instructions. Immediately upon the credit of any Equity Shares into the Escrow Demat Account under this Clause 5.6, the Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts within one (1) Working Day. For purposes of this Clause 5.6, it is clarified that the total number of Sold Shares credited to the respective Selling Shareholder Demat Accounts shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the respective Selling Shareholder.
- 5.7 The Share Escrow Agent shall ensure, and the Company shall provide all assistance, as may be required, to ensure that each Promoter Selling Shareholder receives their Offered Shares in accordance with Clauses 5.2, 5.5 or 5.6, as the case may be. The Share Escrow Agent shall undertake such actions, as may be required, so as to ensure that each Promoter Selling Shareholder receives their Offered Shares in accordance with Clauses 5.2, 5.5 and 5.6 of this Agreement.

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

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

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

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

- (ii) it has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iii) this Agreement has been duly and 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;
- (iv) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgement, decree or order of any Government Authority, (b) its organizational/ charter documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (v) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;
- (vi) it shall be solely responsible for the opening and operation of the Escrow Demat Account, in accordance with this

Agreement, and further agrees to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement. The Share Escrow Agent shall not act on any instructions to the contrary, in relation to the Escrow Demat Account, by any person including the Company or the Promoter Selling Shareholder or the BRLM. Further it agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and comply with Applicable Law; and

(vii) the Escrow Demat Account and the Offered Shares deposited therein shall be held by the Share Escrow Agent in trust and in accordance with the provisions of this Agreement, kept separate and segregated from its general assets and represented so in its records and instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement.

6.2 The Share Escrow Agent shall provide to each Promoter Selling Shareholder and the Company in writing, from time to time, statements of accounts, (i) on a weekly basis and (ii) as and when reasonably requested by the Promoter Selling Shareholder or the Company in writing, until the completion of the Allotment of the Sold Shares.

6.3 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify the Company, the Promoter Selling Shareholder and the BRLM in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions or clarifications from the Company and the Promoter Selling Shareholder. Any and all such instructions or clarifications as are duly provided by the relevant authorized signatories of the Company and each Selling Shareholder, in writing, shall be implemented by the Share Escrow Agent, subject to and in accordance with Applicable Law.

6.4 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purpose of the Offer, in the Red Herring Prospects, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, the RoC or the Stock Exchanges.

6.5 None of the Share Escrow Agent, its Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder or otherwise.

7. INDEMNITY

7.1 The Share Escrow Agent hereby agrees to and shall indemnify and keep indemnified and hold harmless the Company, each of the Promoter Selling Shareholder and each of their Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns, and controlling persons and each person, if any, who controls, is under common control with or is controlled (within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the United States Securities Exchange Act of 1934, as amended) with such indemnified person (the "Indemnified Party"), fully indemnified, at all times, from and against any and all claims, actions, losses, interests, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational), made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings from difference or fluctuation in exchange rates of currencies and investigation costs) or losses, loss of GST credits, or demands, interests, penalties, late fees or any amount imposed by any tax authorities (including GST authorities in India) arising out of non-compliance or default committed by the Share Escrow Agent of losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from any breach or alleged breach of any representation, warranty, undertaking, obligation or the terms and conditions set out in this Agreement or any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial, judicial or administrative authority or arising out of the acts or omissions, any delay, failure, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations and responsibilities by the Share Escrow Agent under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this 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 further agrees to immediately enter into a letter of indemnity in a form as set out in **Schedule H** with the BRLM on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for issuing the letter of indemnity in favour of the BRLM. In case of any inconsistency between the letter of indemnity (in the form set out in **Schedule H**) and this Agreement, the terms of the letter of indemnity shall prevail. The letter of indemnity shall survive the termination/expiry of this Agreement.

8. TERMINATION

8.1 This Agreement shall be effective from the date of this Agreement and shall automatically terminate upon the occurrence of the earlier of any of the following:

- (i) upon the occurrence/completion of the events mentioned in Clause 5 above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- (ii) on termination of the Offer Agreement, Engagement Letter or the Underwriting Agreement (if and when executed);
- (iii) the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, in conjunction with Clause 8.2 below, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.1(iii), the Company and the Promoter Selling Shareholder may, in consultation with the BRLM, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.1(iii), or within such other period as may be determined by the Company and the Promoter Selling Shareholder 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 by the substitute share escrow agent to the BRLM in the format set out in **Schedule H**); or
- (iv) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement.

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

8.3 The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 5.7, Clause 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity including the letter of indemnity*), 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 Clauses 8.1 and 8.2 of this Agreement.

8.4 Subject to Clause 8.3, 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 (i) when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account in accordance with Clauses 5.2, 5.5 or 5.6 or (ii) the new escrow demat account has been opened and the Escrow Demat Account has been duly closed, as the case may be.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 The Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 or in the event of termination of this Agreement pursuant to Clause 8 and shall send a prior written intimation to the Company and each Selling Shareholder with a copy to the BRLM relating to the closure of the Escrow Demat Account.

9.2 Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Clause 8.1(iii) or Clause 8.2, the Share Escrow Agent shall close the Escrow Demat Account and transfer the Offered Shares which are lying to the credit of the Escrow Demat Account to the new escrow demat account to be opened and operated by the substitute share escrow agent as appointed, in accordance with Clause 8.2, immediately, and in any event within seven (7) Working Days of such termination or within such other period as may be determined by the Company and the Promoter Selling Shareholder in consultation with the BRLM. Upon debit and delivery of the Sold Shares and any remaining Offered Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the Selling Shareholder Demat Accounts, respectively, and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall be released and discharged from any and all further obligations arising in connection with the Offered Shares other than as set out in this Agreement, or as required under Applicable Law, without prejudice, however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.1(iii) or Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.2, and shall provide all necessary cooperation and support

to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices and counterparts

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

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

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

If to the Company:

Meta Infotech Limited

118/119, first floor, Ackruti Star, Opposite Ackruti Centre Point,
MIDC, Andheri (E), Mumbai City, Maharashtra, India, 400093

Tel. No.: 022-69372500

Email: info@metainfotech.com

Website: <https://www.metainfotech.com/>

Contact Person: Mr. Venu Gopal Peruri

If the Promoter Selling Shareholder:

Venu Gopal Peruri

C-2102, 21st Floor, Rustumjee Seasons,
Gandhi Nagar, Near MMRDA Office, BKC, Bandra (East),
BKC Mumbai, Mumbai Sub urban-400051, Maharashtra, India

Tel. No.: +91 93226 44255

E-mail: venup@metainfotech.com

If to the Registrar to the Offer

KFin Technologies Limited

Mr. Murali Krishna

Senior Vice President, Selenium, Tower-B

Plot No. 31 & 32, Gachibowli

Financial District, Nanakramguda, Serilingampally,

Hyderabad 500 032

Telangana, India

Telephone: +91 40 6716 2222

Facsimile: +91 40 2343 1551

E-mail: murali.m@kfintech.com

Contact person: M Murali Krishna

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

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

10.2 Assignment

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

10.3 Further Assurances

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

10.4 Governing Law and Jurisdiction; Dispute Resolution



- (i) This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 10.4(ii) below, the courts of Mumbai, India shall have the sole and exclusive jurisdiction in matters arising out of arbitration proceedings mentioned in Clause 10.4(ii).
- (ii) In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing), the Parties (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to binding arbitration in accordance with paragraph 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/191 (collectively, the "**SEBI ODR Circulars**"), which the Parties have elected to follow for the purposes of this Agreement.
- (iii) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement or the letter of indemnity.
- (iv) The arbitration shall be conducted as follows:
 - (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, Maharashtra and the seat and venue for arbitration shall be Mumbai, Maharashtra India;
 - (c) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; in any case, each of the arbitrators appointed under this Clause shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (d) the arbitrators shall have the power to award interest on any sums awarded;
 - (e) the arbitration award shall state the reasons on which it was based;
 - (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (h) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
 - (j) subject to the foregoing provisions, the courts in Mumbai, Maharashtra shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

10.5 Supersession

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

10.6 Amendments

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

10.7 Successors and Assigns

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

10.8 Severability



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

10.9 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential ("**Confidential Information**"), and shall not divulge such information to any other person or use such Confidential Information other than:
 - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
 - (b) any person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.9(i), 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 Confidential Information, it shall ensure that the other Parties are duly informed of such disclosure in advance, prior to such disclosure so as to enable the Company and/or the relevant Promoter Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent, as applicable, shall cooperate with any action that the Company and/or such Selling Shareholder, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
 - (a) which is already in the possession of the receiving party on a non-confidential basis;
 - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
 - (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.10 Specific Performance

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

10.11 Specimen Signatures

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

[The remainder of this page is intentionally left blank.]



A blue ink handwritten signature, appearing to be 'S. S.', written in a cursive style.



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

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

SIGNED FOR AND ON BEHALF OF META INFOTECH LIMITED:

Name: Venu Gopal Peruri

Designation: Chairman and Managing Director



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

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

Venu Gopal Peruri



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

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

SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED:

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



A handwritten signature in blue ink, consisting of a stylized 'M' followed by a flourish.



ANNEXURE A

LIST OF Promoter Selling Shareholder

S. No.	Name of Promoter Selling Shareholder	Number of Equity Shares and aggregate amount of Offer for Sale	Date of the Consent Letter
1.	Venu Gopal Peruri	Up to 37,35,000 Equity Shares	December 06, 2024



SCHEDULE A

DETAILS OF THE DEMAT ACCOUNT OF THE PROMOTER SELLING SHAREHOLDER

Details of the following Promoter Selling Shareholder

Name: Venu Gopal Peruri

Depository: CDSL

Depository Participant: Hem Securities Limited

Address of Depository Participant: Hem Securities Limited, 215 Jaipur Tower, M I Road Opp A I R, Jaipur ,
Rajasthan , Pin : 302001

DP ID: 12017701

Client ID: 01465741



SCHEDULE B

[On the letterhead of the Share Escrow Agent]

Date: [•]

To

META INFOTECH LIMITED 118/119, first floor, Ackruti Star, Opposite Ackruti Centre Point, MIDC, Andheri (E), Mumbai City, Maharashtra, India, 400093.	PROMOTER SELLING SHAREHOLDER Venu Gopal Peruri C-2102, 21st Floor, Rustomjee Seasons, Gandhi Nagar, Near MMRDA Office, BKC, Bandra (East), BKC Mumbai, Mumbai Sub urban-400051, Maharashtra, India
HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400 013 Maharashtra, India	

Dear Sir/Ma'am,

Sub: Notice of opening of the Escrow Demat Account pursuant to Clause 2.1 of the share escrow agreement dated March 06, 2025 (the "Share Escrow Agreement") in the initial public offering of Meta Infotech Limited

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

Name of the Share Escrow Agent: [•]
Name of the Depository: [•]
Depository Participant: [•]
Address of Depository Participant: [•]
DP ID: [•]
Client ID: [•]
Account Name: [•]

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

Yours sincerely,

For and on behalf of Kfin Technologies Limited

Authorized Signatory

Name:

Designation:



SCHEDULE C

[On the letterhead of the Share Escrow Agent]

Date: [●]

To,

META INFOTECH LIMITED 118/119, first floor, Ackruti Star, Opposite Ackruti Centre Point, MIDC, Andheri (E), Mumbai City, Maharashtra, India, 400093.	PROMOTER SELLING SHAREHOLDER Venu Gopal Peruri C-2102, 21st Floor, Rustomjee Seasons, Gandhi Nagar, Near MMRDA Office, BKC, Bandra (East), BKC Mumbai, Mumbai Sub urban-400051, Maharashtra, India
HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400 013 Maharashtra, India	

Dear Sir/Ma'am,

Sub: Notice of Transfer of Offered Shares to the Escrow Demat Account pursuant to Clause 3.3 of the share escrow agreement dated March 06, 2025 (the "Share Escrow Agreement") in the initial public offering of Meta Infotech Limited

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

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

Name of the Promoter Selling Shareholder	Number of Equity Shares
	[●]
	[●]
	[●]

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

Yours sincerely,

For and on behalf of Kfin Technologies Limited

Authorized Signatory

Name:

Designation:

Encl: Escrow Demat Account statement



SCHEDULE D

[On the letterhead of the Company]

Date: [•]

To

Kfin Technologies Limited
Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

Dear Sir/ Ma'am,

Sub: Issue of Corporate Action Requisition in relation to the Offer pursuant to the share escrow agreement dated March 06, 2025 (the "Share Escrow Agreement") in the initial public offering of Meta Infotech Limited

In accordance with the Clause 5.1(ii) of the Share Escrow Agreement, the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition, along with a copy of the resolution of the [Board of Directors] approving the Allotment is enclosed herewith.

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

Yours sincerely,

For and on behalf of **META INFOTECH LIMITED**

Authorized Signatory

CC:

Promoter Selling Shareholder:

BRLM:

Encl: Resolution of the Board of Directors/IPO Committee approving the Allotment



SCHEDULE E

[On the letterhead of the Company]

Date: [●]

To,

Kfin Technologies Limited

Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

Venu Gopal Peruri,

The Promoter Selling Shareholder

Dear Sir/ Ma'am,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated March 06, 2025 (the "Share Escrow Agreement") in the initial public offering of Meta Infotech Limited

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

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

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

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

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

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **Meta Infotech Limited**

Authorized Signatory

Name:

Designation:

CC:



SCHEDULE F

[On the letter head of the relevant Promoter Selling Shareholder]

Date: [●]

To,

Kfin Technologies Limited

Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

Dear Sir/ Ma'am,

Sub: Promoter Selling Shareholder's Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated March 06, 2025 (the "Share Escrow Agreement") in the initial public offering of Meta Infotech Limited

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

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

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

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

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

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of *[Insert name of the respective Promoter Selling Shareholder]*

Authorized Signatory

Name:

Designation:

CC:

META INFOTECH LIMITED

118/119, first floor, Akruti Star, Opposite Akruti
Centre Point, MIDC, Andheri (E), Mumbai City,

PROMOTER SELLING SHAREHOLDER

Venu Gopal Peruri

B C-2102, 21st Floor, Rustomjee Seasons, Gandhi



Maharashtra, India, 400093.	Nagar, Near MMRDA Office, BKC, Bandra (East), BKC Mumbai, Mumbai Sub urban-400051, Maharashtra, India
HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400 013Maharashtra, India	





SCHEDULE G

LIST OF AUTHORISED SIGNATORIES

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



For the Company

S. No	Name	Designation	Specimen Signature
1.	Venu Gopal Peruri	Chairman and Managing Director	
2.	Paresh Soni	Accounts- Manager	



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

For the Share Escrow Agent

S. No	Name	Specimen Signature
1.	M Murali Krishna	 



SCHEDULE H

LETTER OF INDEMNITY

Date: [●]

To:

HEM SECURITIES LIMITED

904, A Wing, Naman Midtown,
Senapati Bapat Marg, Elphinstone Road,
Lower Parel, Mumbai 400 013 Maharashtra, India

(Hem Securities Limited referred to as the "Book Running Lead Manager" or the "BRLM")
Dear Sir/Ma'am,

Re: Letter of indemnity in the favour of the BRLM (the "Letter of Indemnity") by Kfin Technologies Limited (the "Share Escrow Agent") pursuant to the share escrow agreement entered into among Meta Infotech Limited (the "Company"), the Selling Shareholders and the Share Escrow Agent dated March 06 2025, (the "Agreement")

The Company in consultation with the BRLM proposes to undertake an initial public offering of 49,80,000 equity shares of the Company of face value of ₹ 10 each (the "Equity Shares"), comprising a fresh issue of up to 12,45,000 Equity Shares (the "Fresh Issue") and an offer for sale of up to 37,35,000 Equity Shares by the Promoter Selling Shareholder, and such Equity Shares, the "Offered Shares") (the "Offer for Sale"), in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder (the "Companies Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and other applicable law including the UPI Circulars (defined hereunder), each as amended, (the Fresh Issue together with the Offer for Sale, the "Offer"), at such price as may be determined through the book building process (the "Book Building Process") as prescribed in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made, by the Company in consultation with the BRLM (the "Offer Price"). The Offer includes a reservation of up to 50,400 of Equity Shares for subscription by eligible employees (the "Employee reservation portion"). The Company may, in consultation with the BRLM, offer a discount per equity share to the eligible employees bidding in the Employee Reservation Portion. The Offer less the Market Maker Reservation Portion and the Employee Reservation Portion is hereinafter referred to as the Net Offer. The Offer shall not be made to any institutional, non-institutional and retail investors within the United States of America.

1. Kfin Technologies Limited has been appointed as the share escrow agent in relation to the Offer by the Company and the Selling Shareholders, in accordance with the Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all other Applicable Law, including the relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (the "SEBI") in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLM may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Agreement and other legal requirements applicable to it in relation to the Offer.
2. The Share Escrow Agent undertakes to the BRLM that it shall act with due diligence, care and skill while discharging its obligations under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to BRLM to (i) implement all written instructions, including electronic instructions, provided to it by the Company and the Promoter Selling Shareholder in accordance with the terms of the Agreement; (ii) provide all notices and intimations to the BRLM as contemplated under the Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any purpose other than as provided in the Agreement; (iv) ensure compliance with all



Applicable Law; and (v) comply with the terms and conditions of the Agreement and this Letter of Indemnity.

3. Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver a letter of indemnity to the BRLM to indemnify absolutely, irrevocably and unconditionally, at all times, the BRLM Indemnified Persons (*as defined below*) in accordance with Clause 4 of this Letter of Indemnity.
4. Accordingly, the Share Escrow Agent hereby, absolutely, irrevocably and unconditionally undertakes and agrees to keep, the BRLM and its Affiliates, and directors, employees, officers, managers, advisors, associates, agents, successors, permitted assigns, representatives and any other person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (collectively, the "BRLM Indemnified Persons") fully indemnified, free and harmless, at all times, from and against any and all losses, liabilities, demands, claims, causes of action, suits, damages, proceedings, actions, awards, writs, rewards, judgments, fines, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees and court costs, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against the BRLM Indemnified Persons, in relation to or resulting from or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith, wilful default, deficiency or error of any provision of law, regulation or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority of the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf under the Agreement and this Letter of Indemnity. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by the BRLM Indemnified Persons in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which the BRLM Indemnified Persons is a party, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the Stock Exchanges and/or any other administrative, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law.

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

5. The Share Escrow Agent hereby agrees that failure of BRLM Indemnified Person to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Person of any of its rights established herein.
6. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.
7. This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Agreement and shall be in addition to any other rights that the BRLM Indemnified Person may have at common law, equity and/ or otherwise.



8. All capitalized terms set forth herein that are not defined herein, unless specifically defined in the Agreement, shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer. In case of any inconsistency between this Letter of Indemnity and the Agreement, the terms of this Letter of Indemnity shall prevail.
9. This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLM. The Share Escrow Agent shall inform the BRLM of any termination / amendment to the Agreement and provide the BRLM a copy of such termination / amendment.
10. The Share Escrow Agent acknowledges and agrees that the BRLM shall have all the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Promoter Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. Further, the Company and the Promoter Selling Shareholder entering into the Agreement is sufficient consideration for issuing this Letter of Indemnity in favour of the BRLM.
11. Notwithstanding anything contained in the Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then any party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators (one to be appointed by the Share Escrow Agent, one by the BRLM, and one jointly by the appointed arbitrators). All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Jaipur, Rajasthan (seat and venue). The parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India.
12. The Parties agree that the dispute resolution mechanism as per the provisions of the SEBI master circular for online dispute resolution bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 and SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (as amended by SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135), shall not be applicable to disputes arising out of this Agreement.
13. In case of any dispute between the BRLM and the Share Escrow Agent in relation to this Letter of Indemnity, the courts at Jaipur, Rajasthan, shall have sole and exclusive jurisdiction over all matters arising out of the arbitration proceedings mentioned herein below, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.
14. 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.
15. This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.



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

In case of the BRLM, to:

HEM SECURITIES LIMITED

904, A Wing, Naman Midtown,
Senapati Bapat Marg, Elphinstone Road,
Lower Parel, Mumbai 400 013
Maharashtra, India

In case of the Share Escrow Agent, to:

KFin Technologies Limited

Mr. Murali Krishna

Senior Vice President, Selenium, Tower-B

Plot No. 31 & 32, Gachibowli

Financial District, Nanakramguda, Serilingampally,

Hyderabad 500 032

Telangana, India

Telephone: +91 40 6716 2222

Facsimile: +91 40 2343 1551

E-mail: murali.m@kfintech.com

Contact person: M Murali Krishna

The signature pages below form an integral part of the Letter of Indemnity.

[The remainder of this page is intentionally left blank.]



**SIGNATURE PAGE TO THE LETTER OF INDEMNITY EXECUTED BY THE SHARE
ESCROW AGENT IN FAVOUR OF THE BRLM IN RELATION TO THE INITIAL PUBLIC
OFFERING OF EQUITY SHARES OF META INFOTECH LIMITED**

Yours sincerely,

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


Authorized signatory

Name: M Murali Krishna

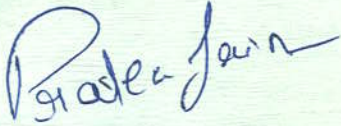
Designation: Sr. Vice President, Corporate Registry



**SIGNATURE PAGE TO THE LETTER OF INDEMNITY EXECUTED BY THE SHARE
ESCROW AGENT IN FAVOUR OF THE BRLM IN RELATION TO THE INITIAL PUBLIC
OFFERING OF EQUITY SHARES OF META INFOTECH LIMITED**

Yours sincerely,

For and on behalf of Hem Securities Limited



Authorized signatory

Name: Prateek Jain

Designation: Managing Director

