



सत्यमेव जयते

INDIA NON JUDICIAL

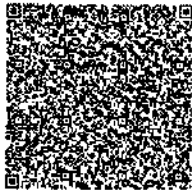
Government of National Capital Territory of Delhi

₹500

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Certificate No. : IN-DL67298908724617T
 Certificate Issued Date : 21-Dec-2021 05:46 PM
 Account Reference : IMPACC (IV)/ di708803/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL70880326181446539354T
 Purchased by : CAMPUS ACTIVEWEAR LIMITED
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : CAMPUS ACTIVEWEAR LIMITED
 Second Party : Not Applicable
 Stamp Duty Paid By : CAMPUS ACTIVEWEAR LIMITED
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)

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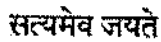


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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED APRIL 13, 2022 ENTERED INTO BY AND AMONG CAMPUS ACTIVEWEAR LIMITED, HARI KRISHAN AGARWAL, NIKHIL AGGARWAL, TPG GROWTH III SF PTE. LTD, QRG ENTERPRISES LIMITED, RAJIV GOEL, RAJESH KUMAR GUPTA AND LINK INTIME INDIA PRIVATE LIMITED

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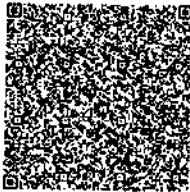
Government of National Capital Territory of Delhi

₹200

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Certificate No.	: IN-DL67299833824231T
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Account Reference	: IMPACC (IV)/ dI708803/ DELHI/ DL-DLH
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Purchased by	: CAMPUS ACTIVEWEAR LIMITED
Description of Document	: Article 5 General Agreement
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First Party	: CAMPUS ACTIVEWEAR LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: CAMPUS ACTIVEWEAR LIMITED
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)

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SHARE ESCROW AGREEMENT

DATED APRIL 13, 2022

BY AND AMONG

CAMPUS ACTIVEWEAR LIMITED

AND

HARI KRISHAN AGARWAL

AND

NIKHIL AGGARWAL

AND

TPG GROWTH III SF PTE. LTD

AND

QRG ENTERPRISES LIMITED

AND

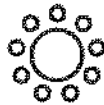
RAJIV GOEL

AND

RAJESH KUMAR GUPTA

AND

LINK INTIME INDIA PRIVATE LIMITED



Shardul Amarchand Mangaldas & Co

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This **SHARE ESCROW AGREEMENT** (this “**AGREEMENT**”) is entered into on April 13, 2022 (“**Agreement Date**”), at New Delhi, India by and among:

- (1) **CAMPUS ACTIVEWEAR LIMITED**, a company incorporated under the Companies Act, 1956, as amended, and having its registered office at D-1, Udyog Nagar, Main Rohtak Road, New Delhi 110041, India (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 successors and permitted assigns), of the **FIRST PART**;
- (2) **HARI KRISHAN AGARWAL**, aged 65, an Indian Resident, and residing at House No-42, Road No-42, West Punjabi Bagh, Punjabi Bagh, West Delhi, Delhi 110 026 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns), of the **SECOND PART**;
- (3) **NIKHIL AGGARWAL**, aged 36, an Indian Resident, and residing at House No-42, Road No-42, 42/42, Punjabi Bagh, West Delhi, Delhi 110 026 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns), of the **THIRD PART**;
- (4) **TPG GROWTH III SF PTE. LTD.**, a private limited company incorporated under the laws of Singapore, and having its registered office at 83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920 (hereinafter referred to as the “**TPG**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FOURTH PART**;
- (5) **QRG ENTERPRISES LIMITED**, a company incorporated under the Companies Act, 1956, and having its registered office at 14/3, Mathura Road, Faridabad, Haryana – 121003 (hereinafter referred to as the “**QRG**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIFTH PART**;
- (6) **RAJIV GOEL**, aged 50, an Indian Resident, and residing at 4GF1, Ground Floor, ATS One Hamlet, Noida, Gautam Budh Nagar - 201304, Uttar Pradesh (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns), of the **SIXTH PART**;
- (7) **RAJESH KUMAR GUPTA**, aged 64, an Indian Resident, and residing at 4A, Under Hill Lane, Civil Lines, Delhi – 110054 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns), of the **SEVENTH PART**; and
- (8) **LINK INTIME INDIA PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 1956, as amended and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India (hereinafter referred to as “**Share Escrow Agent**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **EIGHTH PART**.

In this Agreement:

- (i) Hari Krishan Agarwal and Nikhil Aggarwal are collectively referred to as the “**Promoter Selling Shareholders**” and individually referred to as a “**Promoter Selling Shareholder**”;
- (ii) TPG and QRG are collectively referred to as the “**Investor Selling Shareholders**” and individually as an “**Investor Selling Shareholder**”;
- (iii) Rajiv Goel and Rajesh Kumar Gupta are collectively referred to as the “**Other Selling Shareholders**” and individually referred to as a “**Other Selling Shareholder**”;
- (iv) The Promoter Selling Shareholders, the Investor Selling Shareholders and the Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”

The Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as “**Parties**”,

and individually as “Party”, as the context may require.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 5 each (the “**Equity Shares**”) comprising an offer for sale aggregating up to 47,950,000 Equity Shares by the Selling Shareholders (the “**Offer for Sale**” or the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers (*as defined below*) to the Offer (the “**Offer Price**”, and such offering, the “**Offer**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and made in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) within the United States, only to “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”); and (iii) outside the United States and India, in “offshore transactions” as defined in and made in reliance on Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company and TPG in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation of Equity Shares for subscription by Eligible Employees.
- B. The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated December 21, 2021 have approved and authorised the Offer.
- C. Each of the Selling Shareholders have severally and not jointly consented to participate in the Offer for Sale in accordance with the terms agreed to in their respective consent letters and certificates and approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares (“**Offered Shares**”), pursuant to their respective board/ committee resolutions, as applicable, details of which are set out in **Schedule H**.
- D. The Company and the Selling Shareholders have appointed JM Financial Limited, BoFA Securities India Limited, CLSA India Private Limited and Kotak Mahindra Capital Company Limited (the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**BRLM**” or “**Book Running Lead Manager**”) to manage the Offer as the book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter dated December 24, 2021 (the “**Fee Letter**”) between the BRLMs, the Company and TPG, subject to the terms and conditions set forth thereon and subject to the offer agreement dated December 24, 2021, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- E. The Company has filed a draft red herring prospectus dated December 24, 2021 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), and subsequently with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.
- F. Pursuant to the registrar agreement dated December 22, 2021 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the registrar to the Offer (the “**Registrar**”).
- G. Subject to the terms of this Agreement, each of the Selling Shareholders have, severally and not jointly, agreed to deposit their respective portion of the Offered Shares (*as defined below*), in the Escrow Demat

Account (*as defined below*) in accordance with the terms of this Agreement, the Offered Shares (*as defined below*) are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment approved by the Designated Stock Exchange in accordance with Applicable Law, and, (ii) with respect to Allotment to Anchor Investors, made on a discretionary basis, as determined by the Company and TPG, in consultation with the Book Running Lead Managers (the Offered Shares (*as defined below*), which are credited to the demat account(s) of the Allottees are hereinafter referred to as the “Final Sold Shares”).

- H. Subject to the terms of this Agreement, the Selling Shareholders, severally and not jointly, have further agreed to authorise the Registrar to act as the Share Escrow Agent and place the Offered Shares (*as defined below*) into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant.
- I. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (*as defined below*) and transfer the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Offered Shares (*as defined below*) back to the Selling Shareholders’ Demat Account (*as defined below*) as set forth in **Schedule G**.

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

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents (*as defined hereafter*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party, means: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Notwithstanding anything stated above or elsewhere in this Agreement, the parties agree that the portfolio companies, the limited partners and the non-Controlling shareholders of the Investor Selling Shareholder, and the portfolio companies, the limited partners and the non-Controlling shareholders of the Investor Selling Shareholder’s Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholders for the purpose of this Agreement. Further, notwithstanding anything stated above or elsewhere in this Agreement, for the purpose of this Agreement, (i) each of the Investor Selling Shareholders and Other Selling Shareholders and their respective affiliates shall not be considered as an Affiliate of the Company and *vice versa*; (ii) no Investor Selling Shareholder or Other Selling Shareholder or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder; and (iii) Havells India will not be considered an Affiliate of the Company;

“**Agreement**” has the meaning ascribed to it in preamble of this Agreement;

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

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

"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;

"Applicable Law" any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (**"SCRA"**), the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Companies Act the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), the Foreign Exchange Management Act, 1999 (**"FEMA"**), the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India 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 other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

"Banker(s) to the Offer" shall mean collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Offer Account Bank(s);

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

"Bid Amount" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable;

"Bidder" 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" has the meaning ascribed to such term in Recital B of this Agreement;

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

"Cash Escrow and Sponsor Bank Agreement" shall mean the agreement entered into by the Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, Syndicate Members and the Banker(s) to the Offer for the appointment of the Sponsor Bank in accordance with the UPI Circulars, 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;

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

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

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

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

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

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

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

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

"Draft Red Herring Prospectus" means the draft red herring prospectus filed with SEBI and issued 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 ascribed to such term in Recital A to this Agreement;

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

"Event of Failure" shall mean the occurrence of any of the events set out in the Cash Escrow and Sponsor Bank Agreement or such other event as may be agreed among the Company, TPG, QRG and the Book Running Lead Managers in writing;

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

"Final Offering Memorandum" means the offering memorandum consisting of the Prospectus and the international wrap;

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

"Governmental Authority" shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT, the U.S Securities and Exchange Commission and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in or outside India;

"Investor Selling Shareholders" / "Investor Selling Shareholder", means TPG and/or QRG;

"NSDL" means National Securities Depository Limited;

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

“Offer Agreement” shall have the meaning ascribed to such term in Recital D of this Agreement;

“Offer Documents” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges and the ROC, as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“Offer for Sale” shall have the meaning assigned to the said term in Recital A of this Agreement;

“Offer Price” shall have the meaning ascribed to such term in Recital A of this Agreement;

“Offered Shares” shall have the meaning assigned to the term in Recital A of this Agreement;

“Other Selling Shareholders” / “Other Selling Shareholder” means Rajiv Goel and/or Rajesh Kumar Gupta;

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

“Prospectus” shall have the meaning ascribed to such term in Recital E of this Agreement;

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India;

“Red Herring Prospectus” shall have the meaning ascribed to such term in Recital E of this Agreement;

“Registrar” shall have the meaning given to such term in Recital F of this Agreement;

“Regulation S” shall have the meaning given to such term in Recital A of this Agreement;

“RoC” shall have the meaning given to such term in Recital E;

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

“SEBI” means the Securities and Exchange Board of India;

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

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

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

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

“Selling Shareholder’s Share Escrow Failure Notice” shall have the meaning assigned to the said term in Clause 5.4 of the Agreement;

“Stock Exchanges” shall have the meaning ascribed to such term in Recital E;

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

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

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

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

“Unsold Shares” shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Final Sold Shares to the demat account(s) of the Allottees or on the occurrence of Event of Failure of the Offer; and

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

1.2 Interpretation.

In this Agreement, unless the context otherwise requires:

- (i) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) references to the word “include” or “including” shall be construed without limitation;
- (vi) 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;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;

- (x) any consent, approval, authorisation to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorisation of the said Party;
- (xi) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and
- (xii) references to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.
- (xiii) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

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

- 2.1. The Company and the Selling Shareholders hereby, severally and not jointly, appoint Link Intime India Private Limited to act as the escrow agent (the "Share Escrow Agent") under this Agreement, to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required from the Company and each of the Selling Shareholders for the purpose of opening of the Escrow Demat Account immediately upon execution of the Agreement. The Share Escrow Agent shall ensure opening of the Escrow Demat Account with the Depository Participant no later than one (1) Working Day from the date of this Agreement and, in any event, at least three (3) Working Days prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. The Escrow Demat Account shall be operated at all times strictly in the manner set out in this Agreement.
- 2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to the Company, each of the Selling Shareholders, and the Book Running Lead Managers, confirming the opening of the Escrow Demat Account in the form set forth in **Schedule A**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the same day on which the Escrow Demat Account is opened.
- 2.3. All expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company and each of the Selling Shareholders in proportion to its respective Final Sold Shares and in accordance with the Offer Agreement.
- 2.4. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account strictly in accordance with this Agreement and Applicable Law. Each of the Selling Shareholders agrees, severally and not jointly, to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.5. It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay such expenses is independent and several and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholders. None of the Selling Shareholders shall be responsible for the obligations, actions or omissions of either the other Selling Shareholder or the Company under this Agreement. The rights and obligations of each of the Parties under this Agreement are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1. Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, and on receipt of intimation from the Company on the proposed indicative date of filing of the RHP, and on or prior to the Deposit Date, each of the Selling Shareholders, severally and not jointly,

will ensure that its respective Offered Shares are debited from its respective Selling Shareholders' Demat Account and such Offered Shares are credited to the Escrow Demat Account. The Share Escrow Agent shall confirm credit of all of the Offered Shares from each of the Selling Shareholders' Demat Account to the Escrow Demat Account in writing in the format set forth in **Schedule B** immediately upon credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and Book Running Lead Managers 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 from the Deposit Date or such other time period as may be agreed between the Company, the Selling Shareholders and the Book Running Lead Managers, the Share Escrow Agent shall, upon receipt of instructions in writing, in a form as set out in **Schedule E2** debit the Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholders' Demat Account in the same proportion as were originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to this Clause 3.1, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the respective Selling Shareholders' Demat Account, if the Company and the Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, each Selling Shareholder shall debit its respective Offered Shares from its respective Selling Shareholders' Demat Account and credit such respective Offered Shares to the Escrow Demat Account again no later than two (2) Working Days prior to the date of the filing of the Red Herring Prospectus with the RoC (on receipt of intimation from the Company on the proposed date of filing of the RHP), or as mutually agreed between the Company and TPG in consultation with the Book Running Lead Managers. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed with the RoC unless the Offered Shares are debited from the respective Selling Shareholders' Demat Account and successfully credited into the Escrow Demat Account.

- 3.2. It is hereby clarified that the above-mentioned debit of the respective portion of the Offered Shares from each of the respective Selling Shareholders' Demat Accounts and the credit of the Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer by any of the Selling Shareholders in favour of the Share Escrow Agent and/or any other Person and the Selling Shareholders shall continue to enjoy all the rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such respective proportion of the Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the respective Selling Shareholders in accordance with the terms of this Agreement and shall, on behalf of the Parties shall, instruct the Depositories not to recognise any Transfer which is not in accordance with the terms of this Agreement.
- 3.3. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to each of the relevant Selling Shareholders' Demat Accounts, any Unsold Shares within one (1) Working Day after release of the Final Sold Shares to the demat account(s) of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement. Subject to Clause 3.1, Selling Shareholders, severally and not jointly, agree and undertake to retain the respective portion of the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement, subject to the terms set out thereunder.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1. The Parties agree that during the period that the respective portion of the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares. Further, if such dividend is paid, it shall be released by the Company into their respective bank account(s) as may be notified in writing by each Selling Shareholder. In addition, until the respective portion of the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, each Selling Shareholder shall, severally and not jointly, continue to be the beneficial and legal owner of their respective portion of the Offered Shares and exercise severally, and not jointly, all their respective rights in relation to their respective portion of the Offered Shares, including, without limitation, the voting rights attached to such respective Offered Shares. During the period that the Offered Shares are held in the Escrow Demat Account, each of the Selling

Shareholders shall be entitled to give any instructions (severally and not jointly) in respect of any corporate actions (not creating a lien on the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holders of their respective proportion of the Offered Shares, to be carried out relating to their respective Offered Shares. Notwithstanding the aforesaid, and without any liability on any of the Selling Shareholders, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company on or after the Closing Date subject to Applicable Law.

- 4.2. The Share Escrow Agent hereby agrees and confirms that it shall have no rights in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares as applicable.
- 4.3. All obligations of the Parties hereunder shall be several and not joint and no Party shall be responsible for the obligations of any other Party.
- 4.4. Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby, severally and not jointly, agree that each Selling Shareholder is, and shall continue to be, the beneficial and legal owner of its respective portion of the Offered Shares until the transfer and Allotment of the Offered Shares on the Closing Date, as applicable, in accordance with Clause 3.3 of the Agreement. The Parties further, severally and not jointly, agree that, if the Offered Shares, or any part thereof, are credited back to the respective Selling Shareholders' Demat Account, as applicable pursuant to Clauses 5.2, 5.4, 5.5 and 5.6 and Clause 9 of this Agreement, each such Selling Shareholder shall continue to have complete legal and beneficial ownership of such Offered Shares credited back to respective Selling Shareholders' Demat Account and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been transferred to the Escrow Demat Account by such Selling Shareholders.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1. On the Closing Date:
 - (a) The Company shall provide a copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent (with a copy to each of the Selling Shareholders and the Book Running Lead Managers). The Company shall inform each of the Selling Shareholders, the Share Escrow Agent and the Book Running Lead Managers in writing in the format provided in **Schedule C** along with a copy of the Corporate Action Requisition to the Depositories and the Share Escrow Agent to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer.
 - (b) The Company shall issue instructions, in writing, to the Depositories and the Share Escrow Agent for the crediting of the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer with a copy to each of the Selling Shareholders and the Book Running Lead Managers, in the format provided in **Schedule D**.
- 5.2. Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law and shall release and credit back to the relevant Selling Shareholders' Demat Account its respective Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of transfer of Final Sold Shares to the demat accounts of the Allottees. It is 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) receipt of final listing and trading approvals from and the listing of the Equity Shares on Stock Exchanges, the monies received for the Final Sold Shares, subject to deductions of offer

expenses and other applicable taxes, will be transferred from the Public Offer Account to the respective Selling Shareholder as per the terms of the Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.

- 5.3. In the event of an occurrence of an Event of Failure, the Company, in consultation with TPG, shall immediately and not later than one (1) day from the date of occurrence of such event, intimate each of the Share Escrow Agent, each of the Selling Shareholders and the Book Running Lead Managers in writing, in the form set out in **Schedule E ("Share Escrow Failure Notice")**. The Share Escrow Failure Notice shall also indicate the credit of the respective portion of the Offered Shares back to the relevant Selling Shareholders' Demat Accounts.
- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of one (1) Working Day from the date of occurrence of an Event of Default, the Selling Shareholders may, severally and not jointly, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the Book Running Lead Managers and the Company in a form as set out in **Schedule E1 ("Selling Shareholder's Share Escrow Failure Notice")**. The Share Escrow Failure Notice, or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2.
- 5.5. Upon receipt of a Share Escrow Failure Notice or Selling Shareholder's Share Escrow Failure Notice, as the case may be, indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the respective Selling Shareholders, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.3, the Share Escrow Agent shall release and credit back the respective portion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholders' Demat Accounts, provided however, that in case the proceeds of the Offer are lying in the Escrow Account or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the respective Offered Shares immediately to the respective Selling Shareholders Demat Account simultaneously with the refund of such proceeds of the Offer to Bidders by the Company.
- 5.6. Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, and in the event of an occurrence of an Event of Failure after the transfer of the Final Sold Shares to the Allottees, the Share Escrow Agent and the Company, in consultation with the Selling Shareholders, Book Running Lead Managers, SEBI, Stock Exchanges, Depositories, as the case may be, shall take such appropriate steps for the credit of such Equity Shares constituting the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.
- 5.7. Immediately upon the credit of any of the Equity Shares into the Escrow Demat Account in terms of Clause 5.6 of this Agreement, the Share Escrow Agent shall, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account in the equivalent respective portions of the Offered Shares to the Selling Shareholders' Demat Accounts within one (1) Working Days from the receipt of the Share Escrow Failure Notice or the Selling Shareholder's Escrow Failure Notice, as the case may be, simultaneously with the refund of such Offer Proceeds to the Bidders by the Company and each of the Selling Shareholders.
- 5.8. Upon the occurrence of an Event of Failure, the Share Escrow Agent will ensure (in whatsoever manner possible) that each of the Selling Shareholders receive back their respective portion of the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with Clause 5 above, as the case may be.
6. **REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT**
- 6.1. The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and each of

the Selling Shareholders that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:

- (a) it has been duly incorporated, is in good standing and is validly existing as a company under Applicable Law
- (b) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (c) this Agreement has been duly 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;
- (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (e) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created or extended by it over the Escrow Demat Account or the Offered Shares deposited therein;
- (f) (i) it shall hold the respective Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the respective Selling Shareholders in accordance with the terms of this Agreement; and the Offered Shares credited to the Escrow Demat Account shall be kept separate and segregated from its general assets and represented so in its records and (ii) Share Escrow Agent shall instruct the Depositories not to recognise any Transfer which is not in accordance with the terms of this Agreement; and
- (g) it is solvent, no adverse order or injunction or decree, restraining it from carrying out the activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy / insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of such entity is greater than the amount that will be required to pay the probable liabilities of such entity and when such liabilities become absolute and mature, (iii) the entity is able to realise upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- (h) The Share Escrow shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to the impact of COVID-19 pandemic and lockdown, if any, on the Offer related activities, to ensure that the timelines and other requirements prescribed under Applicable Law and as agreed by the Company and the Selling Shareholders are met. The Share Escrow Agent confirms the COVID-19 pandemic has not resulted in any material adverse effect on the Share Escrow Agent.

The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company and each of the Selling Shareholders and the BRLMs in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

- 6.2. The Share Escrow Agent undertakes to the Company and each of the Selling Shareholders that it shall be solely responsible for the opening and operation of the Escrow Demat Account and shall retain the

Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or any of the Selling Shareholders.

- 6.3. The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided in accordance with the terms of this Agreement and with Applicable Law and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Selling Shareholders and any and all such instructions as are duly provided by the relevant authorised signatories of the Company and the Selling Shareholders in writing (upon prior written consent from each of the Selling Shareholders and the Book Running Lead Managers), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law.
- 6.4. The Share Escrow Agent shall provide to each Selling Shareholder and the Company, from time to time, statements of the accounts, on a monthly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account.
- 6.5. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Laws. The Share Escrow Agent agrees and undertakes to act with due diligence, care and exercise skill and due diligence while discharging its obligations under this Agreement.

7. INDEMNITY

- 7.1. The Share Escrow Agent hereby agrees to, and shall keep, the Company and each of the Selling Shareholders including each of their respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, officers, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such person, an "**Indemnified Party**"), fully indemnified, at all times, from and against any and all suits, demands, proceedings, claims, actions, losses, liabilities, claims for fees, penalties, damages, actions, causes of action, writs, awards, judgments, costs, professional fees, other charges, and expenses (including without limitation, interest, fines, penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach or alleged breach), or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or any violation of any of the terms and conditions of this Agreement or any delay, failure, error, omission, gross negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's obligations and responsibilities under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.
- 7.2. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Annexure I** (the "**Letter of Indemnity**") to the Book Running Lead Managers, to indemnify the BRLM Indemnified Party (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties, responsibilities and services to the Company and the Selling Shareholders is sufficient consideration for the Letter of Indemnity. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail *vis-à-vis* the provisions mentioned therein.

8. TERM AND TERMINATION

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

8.2. Termination

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

- 8.2.1. the completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
 - 8.2.2. in the event of the occurrence of an Event of Failure, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of this Agreement. For the purpose of the Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the Book Running Lead Managers, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 shall survive such termination; or
 - 8.2.3. the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.2.3, the Company and the Selling Shareholders may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven Working Days of the termination of this Agreement in terms of this Clause 8.2.3, or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure I**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent;
- 8.3. The provisions of Clause 5, Clause 6, Clause 7, Clause 8.2.2, this Clause 8.3, Clause 9 and Clause 10 shall survive the termination of this Agreement pursuant to Clause 8.2 and 8.4 of this Agreement.
- 8.4. In an event of willful default, bad faith, willful misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, willful misconduct, negligence or fraud or breach within a period of two (2) days of receipt of written notice of such breach by the Company or any of the Selling Shareholders. The Company and each of the Selling Shareholders shall reserve the right to terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of two (2) days of receipt of written notice of such breach from the Company, or any of the Selling Shareholders. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with each of the Book Running Lead Managers, simultaneously appoints a substitute share escrow agent of equivalent standing, which the substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the

relevant Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the Book Running Lead Managers substantially in the format set out in **Annexure I**), with the Company and the Selling Shareholders. Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

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

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1. In the event of termination in accordance with Clause 8.2.1, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send prior written intimation to the Company, each of the Selling Shareholders and the Book Running Lead Managers relating to the closure of the Escrow Demat Account.
- 9.2. Notwithstanding Clause 9.1, above, in the event of the termination of this Agreement in accordance with Section 8.2.2 and 8.2.3, the Share Escrow Agent shall credit the respective Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholders' Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Section 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company, the Book Running Lead Managers and the Selling Shareholders have instructed it otherwise .
- 9.3. In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute share escrow agent, close the Escrow Demat Account, after and subject to undertaking the debit of all the Offered Shares from the Escrow Demat Account and crediting such Offered Shares to the share escrow demat account opened by the substitute share escrow agent.
- 9.4. Upon its debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or to the respective Selling Shareholders' Demat Accounts and closure of the Escrow Demat Account, as set out in Clause 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Clause 8.3 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law. Provided that upon termination due to any event mentioned under Clause 8.2 or 8.4, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

10. GENERAL

10.1. Notices

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 address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties:

If to the Company:

Campus Activewear Limited

D-1, Udyog Nagar
Main Rohtak Road
New Delhi 110 041
Delhi, India

Attention: Piyush Singh & Archana Maini

E-mail: piyush.singh@campusshoes.com; archana.maini@campusshoes.com

If to Selling Shareholders:**Promoter Selling Shareholders****Hari Krishan Agarwal**

House No-42, Road No-42
West Punjabi Bagh, Punjabi Bagh
West Delhi, Delhi 110026
Telephone: 011-43272500
Email: chairman@campusshoes.com

Nikhil Aggarwal

House No-42, Road No-42, 42/42
Punjabi Bagh, West Delhi
Delhi 110 026
Telephone: 011-43272500
Email: nikhil@campusshoes.com

Investor Selling Shareholders**TPG Growth III SF Pte. Ltd**

83 Clemenceau Avenue
#11-01 UE Square
Singapore 239920
Attention: Nicholas Kay
Email: nkay@tpg.com

QRG Enterprises Limited

14/3, Mathura Road
Faridabad, Haryana – 121003
Attention: Mr. Anil Rai Gupta
Telephone: (0120)3331011
Email: investment@havells.com

Other Selling Shareholders:**Rajiv Goel**

4GF1, Ground Floor
ATS One Hamlet, Noida
Gautam Budh Nagar – 201304
Uttar Pradesh, India
Telephone: (0120)333 1011

Rajesh Kumar Gupta

4A, Under Hill Lane
Civil Lines, Delhi – 110054
Delhi, India
Telephone: (0120)333 1011

In case to the Share Escrow Agent:

Link Intime India Private Limited
Address : C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91-22-49186000
Email: haresh.hinduja@linkintime.co.in
Attention: Mr. Haresh Hinduja – Head, Primary Market

10.2. Assignment

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

10.3. Further Assurances

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

10.4. Governing Law and Submission to Jurisdiction

10.4.1. This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India.

10.4.2. Subject to Clause 10.5 below, the competent courts at New Delhi, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 10.5 of this Agreement..

10.5. Dispute Resolution

10.5.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement, the Offer Agreement or the Fee Letter (the “Dispute”), the parties to the dispute (the “Disputing Parties”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within seven (7) days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 10.5.

10.5.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (the “Arbitration Act”). The arbitration shall be conducted by a panel of three arbitrators (one to be appointed by each Disputing Party, and a third arbitrator to be appointed by the two arbitrators so appointed within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment). In the event that any of the Disputing Parties fail to appoint an arbitrator, or the arbitrators so appointed fail to appoint one other arbitrator as provided in this Clause 10.5.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place of arbitration shall be New Delhi, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it

was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall share the costs of such arbitration unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.

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

10.5.4 Any reference made to the arbitration tribunal 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, the Offer Agreement and the Fee Letter.

10.6. Supersession

This Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and in relation to the subject matter hereof.

10.7. Amendments

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

10.8. Third Party Benefit

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

10.9. Successors and Assigns

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

10.10. Severability

If one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

10.11. Confidentiality

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

- (i) its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.
- (ii) any person to whom it is required by Applicable Law to disclose such information or at the request of any regulatory or supervisory authority with whom it customarily complies.

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

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

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

10.12. Specific Performance

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

10.13. Specimen Signatures

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

10.14. Counterparts

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

[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

This signature page forms an integral part of the Share Escrow Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRC Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta and the Share Escrow Agent

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of CAMPUS ACTIVEWEAR LIMITED



Authorised signatory

Name: Archana Maini

Designation: General Counsel & Company Secretary

Date: 13.04.2022

This signature page forms an integral part of the Share Escrow Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta and the Share Escrow Agent

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

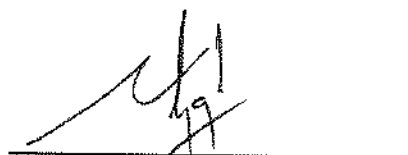


SIGNED by
HARI KRISHAN AGARWAL
CHAIRMAN AND MANAGING DIRECTOR

Date: 13.04.2022

This signature page forms an integral part of the Share Escrow Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta and the Share Escrow Agent

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

A handwritten signature in black ink, appearing to be 'Nikhil Aggarwal', is written over a horizontal line.


SIGNED by
NIKHIL AGGARWAL
WHOLE TIME DIRECTOR & CEO

Date: 13.04.2022

This signature page forms an integral part of the Share Escrow Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta and the Share Escrow Agent

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of TPG GROWTH III SF PTE. LTD



Authorised signatory

Name: *Anshu Bhatia*

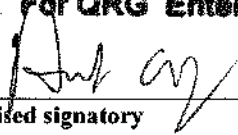
Designation: *Director*

This signature page forms an integral part of the Share Escrow Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta and the Share Escrow Agent

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of QRG ENTERPRISES LIMITED

For QRG Enterprises Limited



Authorised signatory

Name: Ameet Kumar Gupta

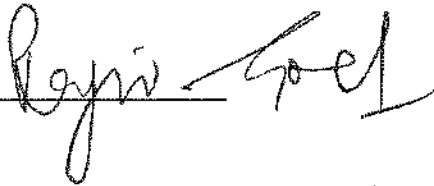
Designation: Director

Director

This signature page forms an integral part of the Share Escrow Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta and the Share Escrow Agent

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

**SIGNED by
RAJIV GOEL**

A handwritten signature in black ink, appearing to read 'Rajiv Goel', is written over a horizontal line.

This signature page forms an integral part of the Share Escrow Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta and the Share Escrow Agent

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

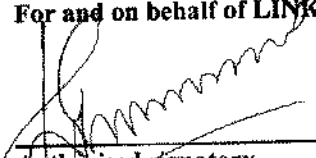


SIGNED by
RAJESH KUMAR GUPTA

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

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of LINK INTIME INDIA PRIVATE LIMITED


Authorised signatory
Name: Dnyanesh Gharote
Designation: Vice President

