



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

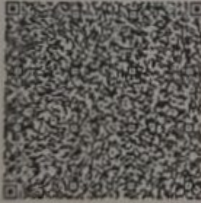
₹500

e-Stamp

Certificate No.	: IN-DL62104634590818Y
Certificate Issued Date	: 25-Feb-2026 05:06 PM
Account Reference	: IMPACC (IV)/dl921303/ DELHI/ DL-STD
Unique Doc. Reference	: SUBIN-DL92130344482293046796Y
Purchased by	: SHIPROCKET LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: SHARE ESCROW AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SHIPROCKET LIMITED
Second Party	: SHARE ESCROW AGENT AND SELLING SHAREHOLDERS
Stamp Duty Paid By	: SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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₹500



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IN-DL62104634590818Y

This stamp paper forms an integral part of the Share Escrow Agreement dated July 28, 2026 entered into between Shiprocket Limited, 500 Startups III, L.P., Agility International Investment L.L.C., AFOS, LLC, LR India Fund I S.a.r.l. SICAV-RAIF, MCP3 SPV LLC, Moore Strategic Ventures, LLC, Tribe Capital III, LLC- Series 1, Gautam Kapoor, Saahil Goel, Vishesh Khurana and KFin Technologies Limited.

Statutory Alert:

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



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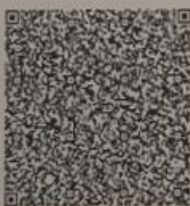
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Certificate No. : IN-DL62105020342225Y
 Certificate Issued Date : 25-Feb-2026 05:07 PM
 Account Reference : IMPACC (IV)/dl921303/ DELHI/ DL-STD
 Unique Doc. Reference : SUBIN-DL92130344000871311075Y
 Purchased by : SHIPROCKET LIMITED
 Description of Document : Article 5 General Agreement
 Property Description : SHARE ESCROW AGREEMENT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : SHIPROCKET LIMITED
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₹500

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Certificate No. : IN-DL62105173336067Y
Certificate Issued Date : 25-Feb-2026 05:07 PM
Account Reference : IMPACC (IV)/dl921303/ DELHI/ DL-STD
Unique Doc. Reference : SUBIN-DL92130344000176570112Y
Purchased by : SHIPROCKET LIMITED
Description of Document : Article 5 General Agreement
Property Description : SHARE ESCROW AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : SHIPROCKET LIMITED
Second Party : SHARE ESCROW AGENT AND SELLING SHAREHOLDERS
Stamp Duty Paid By : SHIPROCKET LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)

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SHARE ESCROW AGREEMENT

DATED JULY 28, 2026

BY AND AMONG

SHIPROCKET LIMITED

AND

SELLING SHAREHOLDERS SET OUT IN ANNEXURE I

AND

KFIN TECHNOLOGIES LIMITED

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered on July 28, 2026 (“**Agreement Date**”) at New Delhi, India, by and among:

1. **SHIPROCKET LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Plot No. B, Khasra No. 360, Sultanpur, New Delhi – 110 030, India (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);
2. **INDIVIDUALS LISTED IN ANNEXURE II** (collectively, “**Individual Selling Shareholders**” and individually, as an “**Individual Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include their respective authorized representatives, successors and permitted assigns);
3. **ENTITIES AND INDIVIDUALS LISTED IN ANNEXURE II** (collectively, “**Investor Selling Shareholders**” and individually, as an “**Investor Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include their respective authorized representatives, successors and permitted assigns); and
4. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai 400070, Maharashtra, India and office at Selenium Tower-B, Plot No. 31 and 32, Financial District Nanakramguda, Serilingampally Hyderabad - 500 032, Telangana, India (hereinafter referred to as “**Registrar**” or “**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,

- (i) the Individual Selling Shareholders and Investor Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and each, individually as a “**Selling Shareholder**”; and
- (ii) the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and each, individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders hereto propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), by way of a fresh issue of Equity Shares by the Company aggregating up to ₹ 8,855.00 million (“**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares aggregating up to ₹ 7,319.85 million held by the Selling Shareholders, as set out in **Annexure II** (“**Offer for Sale**”), in accordance with the Companies Act, 2013, including any rules, regulations, clarifications and modifications thereto, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws (as defined below) (such equity shares, the “**Offered Shares**”, and the Offer for Sale together with the Fresh Issue, the “**Offer**”) (as defined herein), at such price as may be determined by the Company in consultation with the BRLMs through the book building process in accordance with Schedule XIII under the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations (ii) within the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (iii) outside the United States, to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”) and in compliance with the applicable laws of the jurisdictions where such offers and sales are made. The Offer includes a reservation for subscription by Eligible Employees (defined below). The Company, in consultation with the Book Running Lead Managers, may consider a further issue of specified securities to certain investors, as permitted under applicable law, at its discretion,

prior to filing of the RHP with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

- (B) The board of directors of the Company ("**Board of Directors**") has pursuant to a resolution dated April 24, 2025 approved and authorized the Offer and the shareholders of the Company, pursuant to a special resolution dated April 26, 2025 approved the Fresh Issue portion of the Offer.
- (C) Each of the Selling Shareholders, severally and not jointly, has confirmed and authorized, as applicable, the inclusion of its respective portion of the Offered Shares in the Offer pursuant to its respective letter and authorization, as applicable, as set out in **Annexure II**. The Board of Directors has taken such letters and authorizations on record pursuant to its resolutions dated May 19, 2025, November 24, 2025 and July 27, 2026, respectively.
- (D) The Company and Selling Shareholders have appointed Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, and Kotak Mahindra Capital Company Limited (hereinafter collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**") to manage the Offer as the Book Running Lead Managers, by way of the fee letter dated May 19, 2025 entered into by the Company, the Selling Shareholders and the Book Running Lead Managers, the Company and the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the Book Running Lead Managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer among the Book Running Lead Managers, the Company and the Selling Shareholders (the "**Fee Letter**"). The BRLMs, the Company and the Selling Shareholders have executed an offer agreement dated May 19, 2025 read along with the amendment agreement to the offer agreement dated July 28, 2026, in connection with the Offer, pursuant to which certain arrangements have been agreed to in relation to the Offer (the "**Offer Agreement**").
- (E) The Company has filed a pre-filed draft red herring prospectus dated May 19, 2025 ("**Pre-filed Draft Red Herring Prospectus**" or "**P-DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", together, the "**Stock Exchanges**") for their respective review and comments, in accordance with SEBI ICDR Regulations. The Company has received in-principle approvals for listing of the Equity Shares pursuant to letters, each dated October 24, 2025, from BSE and NSE and pursuant to the SEBI observation letter dated October 31, 2025 bearing reference number SEBI/HO/CFD/RACDIL2/P/OW/2025/27850/1, SEBI has provided its final observations to the P-DRHP. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company has filed the Updated Draft Red Herring Prospectus –I dated December 12, 2025 ("**UDRHP-I**") and now proposes to file the red herring prospectus ("**Red Herring Prospectus**" or "**RHP**") and thereafter a prospectus ("**Prospectus**") with the Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi (the "**RoC**"), SEBI and the Stock Exchanges, in accordance with the Companies Act (*defined below*) and the SEBI ICDR Regulations.
- (F) Pursuant to the registrar agreement dated May 19, 2025 (the "**Registrar Agreement**"), the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer.
- (G) Subject to the terms of this Agreement, each of the Selling Shareholders, severally and not jointly, have agreed to deposit prior to or on the Deposit Date (*as defined below*), their respective portion of the Offered Shares, in the Escrow Demat Account (*as defined below*) opened by the Share Escrow Agent with the Depository Participant (*as defined below*) in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) for the successful Bidders in terms of the Basis of Allotment (except with respect to Anchor Investors) approved by the Designated Stock Exchange; and (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations and other Applicable Law (the Offered Shares, which are credited to the demat account(s) of the Allottees are hereinafter referred to as the "**Final Sold Shares**").
- (H) Subject to the terms of this Agreement, each of the Selling Shareholders, severally and not jointly, have further agreed to authorise the Registrar to act as the Share Escrow Agent in terms of this Agreement and deposit their respective portion of the Offered Shares into an escrow demat 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 for the Share Escrow Agent to operate the Escrow Demat Account (*as defined below*) and transfer the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Offered Shares back to the respective Selling Shareholders' Demat Account(s) (*as defined below*) as set forth in **Schedule H**.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree 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 herein, have the meanings assigned to them in the Offer Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party, except where the content explicitly indicates otherwise, shall mean (i) any other 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 other person which is a holding company, subsidiary, or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and 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 forth in Sections 2(46) and 2(87) of the Companies Act, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Notwithstanding the foregoing and for the avoidance of doubt, (i) none of the Selling Shareholders, shall be considered to be an Affiliate of the Company Entities and vice versa and (ii) each of the Selling Shareholders and its respective Affiliates shall not be considered as “Affiliates” of any other Selling Shareholder ;

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

“**Allot/Allotment/Allotted**” means unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

“**Allottee**” means a successful Bidder to whom the Equity Shares are Allotted

“**Anchor Investor(s)**” means 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 who has Bid for an amount of at least ₹100 million;

“**Anchor Investor Portion**” means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR

Regulations;

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any statutory or regulatory body), uniform listing agreements of the Stock Exchange(s), guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the SEBI PIT Regulations, the FEMA, and the respective rules and regulations thereunder, 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 and any instructions, communications and notices issued by any Governmental Authority;

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

“**Bidder(s)**” means 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, which includes an ASBA Bidder and an Anchor Investor;

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

“**Cash Escrow and Sponsor Bank Agreement**” means the agreement to be entered into amongst the Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Banker(s) to the Offer and the Syndicate Members for *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars;

“**CDSL**” means Central Depository Services (India) Limited;

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

“**Confidential Information**” shall have the meaning assigned to the said term in Clause 10.10 of this Agreement;

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

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

“**Depository / (ies)**” means, together, NSDL and CDSL;

“**Deposit Date**” means the date by which each of the Selling Shareholders are required to, severally and not jointly, deposit their respective portions of the Offered Shares in the Escrow Demat Account, i.e. at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be agreed upon in writing among the Company, each of the Selling Shareholders (severally and not jointly) with respect to their portion of the Offered Shares and the BRLMs;

“**Depository Participant**” means the depository participant within the meaning of the Depositories Act, 1996, as amended, who have agreements with the Depositories under Section 4(1) of the Depositories Act, 1996, as amended, 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 ;

“Designated Stock Exchange” means NSE;

“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;

“Escrow Account(s)” the ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid;

“Event of Failure” shall mean the occurrence of any one of the following events:

- (a) any event due to which the process of Bidding cannot start or take place, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Bid/Offer Opening Date not taking place for any reason on or before the Bid/Offer Opening Date or any other revised date mutually agreed upon among the Company, each of the Selling Shareholders and the Book Running Lead Managers;
- (b) the Offer shall have become illegal, or non-compliant with Applicable Law or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to Applicable Law;
- (c) non-receipt of any regulatory approvals in connection with the Offer, in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, each of the Selling Shareholders and the Book Running Lead Managers;
- (d) the declaration of the intention of the Company and each of the Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date and until the Closing Date, in accordance with Applicable Law;
- (e) the Underwriting Agreement (if executed), or the Offer Agreement or the Fee Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or non-compliant with Applicable Law or, if its or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf;
- (f) the Underwriting Agreement not having been executed on or prior to the date of RoC Filing, unless such date is otherwise extended in writing by the Company, each of the Selling Shareholders and the Book Running Lead Managers;
- (g) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand) (**“Minimum Subscription Failure”**);
- (h) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR, not being fulfilled;
- (i) the Bid/ Offer Opening Date does not occur within 12 months from the receipt of final observations from SEBI on the Pre-filed Draft Red Herring Prospectus; and
- (j) such other event as may be mutually agreed upon among the Company, each of the Selling Shareholders and the Book Running Lead Managers;

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

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

“Governmental Authority” shall include the SEBI, the Stock Exchange(s), any registrar of companies, 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 India or outside India;

“IPO Committee” means the IPO committee of the Board of Directors of the Company;

“NSDL” means National Securities Depository Limited;

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

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

“Offered Shares” shall have the meaning ascribed to it in Recital A to this Agreement;

“Offer Documents” shall mean the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus-I, the Updated Draft Red Herring Prospectus -II, 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, addenda, corrections or corrigenda to such offering documents;

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the international wrap;

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

“PDRHP” or **“Pre-filed Draft Red Herring Prospectus”** means the pre-filed draft red herring prospectus dated May 19, 2025 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;

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/ entities that are resident outside India containing, among other things, selling and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“Public Offer Account” means the ‘no-lien’ and ‘non-interest bearing’ account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date;

“Public Offer Account Bank” means bank which is a clearing member, and which is registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened;

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

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

“Selling Shareholders” shall have the meaning ascribed to it in the Preamble of this Agreement;

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

“Selling Shareholders’ Demat Account(s)” means the respective demat accounts of each of the Selling Shareholders, as set out in **Schedule H**, from which Offered Shares will be credited to the Escrow Demat Account, in accordance with this Agreement;

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

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

“Third Party” means any Person other than the Parties;

“Transfer” means any “transfer” of the respective portion of the Offered Shares and the voting interests of each 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 Offered Shares or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for a value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

“Unsold Shares” means any Offered Shares, remaining to the credit of the Escrow Demat Account after the release of the Final Sold Shares to the demat account(s) of the Allottees or on the occurrence of an Event of Failure, as applicable;

“UPI Circulars” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard; and

“Working Day” 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 India, as per circulars issued by SEBI, including the UPI Circulars.

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular 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;
- (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 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;
- (vii) any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and investigations which would be

expected or required from a person of ordinary prudence;

- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) 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;
- (x) 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;
- (xi) 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; and
- (xii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, in accordance with the terms of this Agreement, such extended time shall also be of the essence.

- 1.2 It is clarified that the rights, obligations, representations, warranties, covenants and undertakings, as applicable, of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint and none of the Selling Shareholders are responsible for the actions or omissions of any of the other Selling Shareholders or the Company.

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

- 2.1. The Company and each of the Selling Shareholders, severally and not jointly, in consultation with the BRLMs, hereby appoint KFin Technologies Limited to act as the share 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 for opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon execution of this Agreement. The Share Escrow Agent shall ensure opening of the Escrow Demat Account by the name of "**SHIPROCKET LIMITED**" with the Depository Participant no later than one (1) Working Day from the date of this Agreement and in any event at least two (2) Working Days, prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. The Escrow Demat Account shall at all times be operated strictly in the manner set out in this Agreement and in accordance with applicable law.
- 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 each to the Company, the respective Selling Shareholders, and the BRLMs confirming the opening of the Escrow Demat Account and the details thereof in the form set forth in **Schedule A** on the same day as the opening of the Escrow Demat Account. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the same day on which the Escrow Demat Account is opened.
- 2.3. All costs, fees and expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be borne by each of the Selling Shareholders, in accordance with Clause 16 of the Offer Agreement. All such payments shall be made by the Company in the first instance on behalf of each of the Selling Shareholders and the Selling Shareholders agree that it shall reimburse the Company in accordance with Clause 16 of 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 ensure opening and operating of the Escrow Demat Account strictly in accordance with this Agreement and Applicable Law. Each of the Selling Shareholders, severally and not jointly, consent to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account strictly in accordance with this Agreement and Applicable Law.
- 2.5. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the relevant Governmental Authority and file periodic returns / statements, within such time and manner as prescribed under the Applicable Laws and will take all steps to ensure that the Company or each of the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent. Further, it is clarified, for the avoidance of doubt, that the obligation of the Selling Shareholders to pay such expenses in the manner set out in the Offer Agreement, is independent and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholder. It is hereby clarified that the Share Escrow Agent shall not have any recourse to the Selling Shareholders or the Offered Shares placed in the Escrow Account, for any amounts due and payable in respect of their services under this Agreement or the Offer. It is further clarified that the rights, obligations, representations, warranties, covenants and undertakings of each of the Selling Shareholders shall be several and neither joint nor joint and several and none of the Selling Shareholders is or shall be responsible for the information, obligations, representations, warranties or for any actions or omissions of any of the other Selling Shareholders or the Company

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1. Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, and on receipt of intimation from the Company on the proposed indicative date of filing of the RHP, on or prior to the Deposit Date, as applicable, each of the Selling Shareholders, severally and not jointly, will ensure that its respective portion of the Offered Shares are debited from the respective Selling Shareholders' Demat Account and such Offered Shares are credited to the Escrow Demat Account. The Share Escrow Agent shall provide a written confirmation to each of the Selling Shareholders on the credit of all of the Offered Shares from the respective Selling Shareholders' Demat Account to the Escrow Demat Account in the form set forth in **Schedule B** on the same day and immediately upon the credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and BRLMs copied on the same. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within five (5) Working Days from the Deposit Date or such other time period as may be agreed to between the Company and each of the Selling Shareholders in consultation with the BRLMs, the Share Escrow Agent shall, upon receipt of instructions in writing, in a form as set out in **Schedule B1**, debit the respective portion of 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 RHP, each Selling Shareholder shall debit the Offered Shares from its respective Selling Shareholders' Demat Account and credit such Offered Shares to the Escrow Demat Account within a timeline mutually agreed between the Company and the Selling Shareholders in consultation with the BRLMs.
- 3.2. It is hereby clarified that the above-mentioned debit of its respective portion of the Offered Shares from each of the respective Selling Shareholders' Demat Accounts and the credit of such 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 each of the Selling Shareholders shall continue to enjoy all rights attached to its respective portion of the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such respective portion 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 Applicable Law and shall, on behalf of each of the Selling Shareholders, instruct the Depositories not to, recognise any

Transfer which is not in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from each of the Selling Shareholders' Demat Account and successfully credited into the Escrow Demat Account in accordance with the timelines set out in 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 and the Unsold Shares to the respective Selling Shareholders, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to each of the Selling Shareholders' Demat Accounts, the respective portion of their Unsold Shares within one (1) Working Day after the release of the respective portion 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, the Selling Shareholders, severally and not jointly, agree and undertake to retain the ownership of their 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 its respective portion of the Offered Shares are held in escrow in the Escrow Demat Account in accordance with the terms of this Agreement, any dividend declared or paid on any portion of the Offered Shares shall be to the credit of the respective Selling Shareholders, to the extent of its respective portion of the Offered Shares. Further, if such dividend is declared or paid, it shall be released by the Company into the respective bank account(s) as may be notified in writing by each Selling Shareholder. In addition, until its 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 its respective portion of the Offered Shares, and shall continue to exercise severally, and not jointly, all the respective rights in relation to its respective portion of the Offered Shares, including, without limitation, the voting rights, dividends and corporate benefits 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 its respective 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 its respective proportion of the Offered Shares, to be carried out relating to its respective Offered Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to its respective Selling Shareholders' Demat Account, as applicable pursuant to Clauses 3, 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 without any encumbrances continue to enjoy the rights attached to such portion of the Offered Shares as if no such Offered Shares had been transferred to the Escrow Demat Account by such Selling Shareholders. Notwithstanding the aforesaid, and without any liability on any of the Selling Shareholders, and the relevant Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company on or after the Closing Date subject to Applicable Law.
- 4.2. The Share Escrow Agent hereby agrees and confirms that it shall have no rights (beneficial or otherwise) and it shall not, at any time, claim to be entitled to or exercise any voting rights or control over the Offered Shares other than to the extent of debit of the Offered Shares in terms of this Agreement.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1. On the Closing Date:
- (a) The Company shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as the case maybe, approving the Allotment, to the Share Escrow Agent (with a copy to each of the Selling Shareholders and the BRLMs).
 - (b) The Company shall issue the Corporate Action Requisition (with a certified true copy of the resolution of the Board of Directors or the IPO Committee, as the case maybe, approving the Allotment) instructing the Depositories and the Share Escrow Agent to debit the Final Sold

Shares from the Escrow Demat Account and credit the Final Sold Shares to the demat accounts of the Allottees pursuant to the Offer (with a copy to each of the Selling Shareholders and the BRLMs), in the format provided in **Schedule D**. The Company shall inform each of the Selling Shareholders and the Share Escrow Agent of the issuance of the Corporate Action Requisition to the Depositories (with a copy to the BRLMs) in writing in the format provided in **Schedule C** along with a copy of the Corporate Action Requisition issued to the Depositories instructing them to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer.

- 5.2. Upon receipt of the intimation of the issue of the Corporate Action Requisition, as stated in Clause 5.1(b) from the Company, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law and shall release and credit back to the relevant Selling Shareholders' Demat Account any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of the transfer of Final Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule F**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of its respective Unsold Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (amongst the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Clauses 3.1 and 3.2. 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 demat accounts of the Allottees; and (ii) receipt of final listing and trading approvals from the Stock Exchanges and the listing of the Equity Shares on the Stock Exchanges, subject to deduction of Offer expenses and other applicable taxes in accordance with the Offer Agreement, the monies received for the Final Sold Shares will be transferred from Public Offer Account to the respective Selling Shareholders as per the terms of the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer. The Parties agree that in case of under subscription in the Offer, the Equity Shares will be allotted in accordance with the Offer Agreement.
- 5.3. In the event of an occurrence of an Event of Failure, the Company in consultation with the Selling Shareholders shall immediately and not later than one (1) day from the date of occurrence of such event, intimate each of the Share Escrow Agent, the Selling Shareholders and the BRLMs in writing, in the share escrow failure notice set out in **Schedule E ("Share Escrow Failure Notice")**. The Share Escrow Failure Notice shall also indicate the credit of the respective portion of the Offered Shares back to the relevant Selling Shareholders' Demat Accounts and also indicate if the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3, each of the Selling Shareholders may itself (or through its authorized signatories or a power of attorney holder), severally and not jointly, within a period of one (1) Working Day from the date of occurrence of an Event of Failure, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the BRLMs 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 the Selling Shareholders' 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 to each of the Selling Shareholders, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice as the case may be, the Share Escrow Agent shall release and credit back to the respective portion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholders' Demat Accounts (such credit shall be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder), provided

however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the respective Selling Shareholders' Demat Accounts with the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.

- 5.6. Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to listing and trading of the Equity Shares on the Stock Exchanges, the Share Escrow Agent, the Company and the Selling Shareholders, in consultation with the BRLMs, SEBI, Stock Exchanges and the Depositories, as the case may be, shall take such appropriate steps for reversal of credit of such Equity Shares constituting the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the 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 the Final Sold Shares into the Escrow Demat Account in terms of Clause 5.6 of this Agreement, the Company shall instruct the Share Escrow Agent to, and 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 two (2) 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 proceeds of the Offer lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account to the Bidders by the Company and each of the Selling Shareholders. For the purposes of this Clause 5.7, it is clarified that the total number of the Final Sold Shares together with any Unsold Shares credited to the respective Selling Shareholders' Demat Accounts shall not be less than the number of Offered Shares originally credited to the Escrow Demat Account by each such Selling Shareholder.
- 5.8. Upon the occurrence of an Event of Failure, the Share Escrow Agent will ensure (in whatsoever manner possible) and the Company shall provide all reasonable assistance, as may be required, that each of the Selling Shareholders receive back its respective portion of the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with Clause 5 above and Applicable Law, as the case may be. The Share Escrow Agent shall undertake such actions, as may be required, so as to ensure that each of the Selling Shareholders receive its respective portion of the Offered Shares in accordance with Clause 5.
- 5.9. In case of an inadvertent procedural or technical error in the debit of the Offered Shares from the respective Selling Shareholders' Demat Account and credit of the Offered Shares to the Escrow Demat Account, the Share Escrow Agent in consultation with the Company and the BRLMs, shall, upon the request of the respective Selling Shareholder, have the option to reverse such debit of Offered Shares from the respective Selling Shareholder's Demat Account and credit of Offered Shares to the Escrow Demat Account, before the filing of the Red Herring Prospectus. Provided that the relevant Selling Shareholder(s), shall credit the required number of Offered Shares to the Escrow Demat Account within the timelines specified and in accordance with this Agreement and Applicable Law.

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

- 6.1. The Share Escrow Agent represents, warrants, undertakes and covenants to each of the Company, the BRLMs and the Selling Shareholders, that each of the following statements are true and accurate at the date of this Agreement and shall be deemed to be repeated on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges by reference to the facts and circumstances then prevailing:
 - (a) it has been duly incorporated is solvent, in good standing and is validly existing as a company, registered and validly exists under Applicable Law, and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed

or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership or for the appointment of a liquidator over substantially the whole of its assets; under any Applicable Law, which prevents it from carrying on its obligations under this Agreement; and no steps have been taken by it, voluntarily, for its dissolution and whether by way of an insolvency resolution, the appointment of an insolvency professional, for winding up, liquidation, receivership or bankruptcy of any of the Company Entities under Applicable Law, including the Insolvency and Bankruptcy Code, 2016.

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

- (b) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (c) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (d) no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or governmental authority which will affect the performance of its obligations under this Agreement and it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, applicable regulations issued by SEBI, and the terms and conditions of this Agreement;
- (e) 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;
- (f) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created or extended by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;
- (g) it shall hold the respective Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, each of the Selling Shareholders in its respective portion of Offered Shares in accordance with the terms of this Agreement; and (ii) the respective portions of the Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to, recognize any Transfer which is not in accordance with the terms of this Agreement; and
- (h) it has the necessary infrastructure and capabilities to execute the receipt and transfer of the Offered Shares to the Allotees or the Selling Shareholders, as the case may be. Further, it represents and warrants that in no event, it shall claim any incapacity or inability in performing its part of the contract and deliverables under this Agreement.

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

- 6.2. The Share Escrow Agent undertakes to the Company and each of the Selling Shareholders that it shall ensure compliance with Applicable Law and be solely responsible for the opening and operation of the Escrow Demat Account in accordance with this Agreement and further agrees that it shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Selling Shareholders.
- 6.3. The Share Escrow Agent hereby agrees and undertakes to adhere to and implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and each of the Selling Shareholders and any and all such instructions as are duly provided by the relevant authorised signatories of the Company in writing (upon prior written consent from each of the Selling Shareholders and the BRLMs), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. Without prejudice to Clause 7 (*Indemnity*), the Share Escrow Agent acknowledges that the Company and Selling Shareholders, severally and not jointly, may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under this Agreement and agrees to indemnify the Company and the Selling Shareholders, severally and not jointly, for any such liabilities and/or losses.
- 6.4. The Share Escrow Agent shall provide to each of the Selling Shareholders, the Company and the BRLMs, from time to time, statements of the accounts, on a weekly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account. The Share Escrow Agent agrees and undertakes to act with due diligence, care and exercise skill and within the prescribed timelines while discharging its obligations under this Agreement.
- 6.5. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Law.
- 6.6. The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Offer Documents and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and Stock Exchanges.
- 6.7. The Share Escrow Agent confirms that it has read and it fully understands the SEBI ICDR Regulations, the Companies Act, and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and the Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.

7. INDEMNITY

- 7.1. The Share Escrow Agent hereby unconditionally and irrevocably agrees to, and shall keep, the Company and each of the Selling Shareholders, severally and not jointly, including each of the respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, officers, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such person an “**Indemnified Party**”), fully indemnified and hold harmless, at all times, from and against any and all claims, actions (penal or otherwise), causes of action (probable or otherwise), liabilities, penalties, damages, suits, unreasonable delay, demands, proceedings, writs, rewards, judgments, fines, claims for fees, costs, charges, expenses (including, without limitation, interest, delays, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs arising out of such breach or alleged breach), loss of GST credits, demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of or in relation to a non-compliance or default

committed by the Share Escrow Agent, including failure of the Share Escrow Agent to transfer the Offered Shares to the respective Allotees, as required to be done within the timelines as per Applicable Law, or an erroneous transfer of the Offered Shares to a third party, owing to act, omission, negligence of the Share Escrow Agent, its employees, representatives, directors, affiliates or losses, direct, indirect or consequential of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of any delay or breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or any violation of any of the terms and conditions set out in this Agreement or any delay, failure, error, omission, negligence, fraud, misconduct, willful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or willful default from performing its duties, obligations and responsibilities by the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such service from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

- 7.2. Any indemnification payments made pursuant to this Clause 7 shall be made without withholding or deduction of any tax. If any withholding or deduction is required to be made under Applicable Law or the Indemnified Party is liable to pay any taxes under Applicable Law with respect to such indemnification payment, the Share Escrow Agent shall, at the same time of making the indemnification payment, make a payment of such additional amount to (or for the benefit of) the Indemnified Party, such that the net amount received by the Indemnified Party (considering the withholding or deduction or any tax payable by the Indemnified Party) equals the full amount of its indemnification entitlement assuming no such deduction or withholding or payment of tax by the Indemnified Party was required to be made.
- 7.3. The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.
- 7.4. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Annexure I** (the “**Letter of Indemnity**”) to the BRLMs, 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 and responsibilities to the Company and the Selling Shareholders is sufficient consideration for issuing the Letter of Indemnity in favor of the BRLMs. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail only with respect to the rights and obligations as between the Share Escrow Agent and the BRLMs. The Letter of Indemnity shall survive the expiry or termination of this Agreement

8. TERM AND TERMINATION

This Agreement shall be effective from the Agreement date until termination pursuant to this Clause 8.

- 8.1. This Agreement shall automatically terminate upon the occurrence of the earlier of the following:
- 8.1.1. 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;
 - 8.1.2. on termination of the Fee Letter, Offer Agreement or the Underwriting Agreement (if and when executed);
 - 8.1.3. 12 months from the date of SEBI's final observation letter in relation to the PDRHP;
 - 8.1.4. if the Board decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with SEBI;
 - 8.1.5. Offer being unsuccessful due to any reason;
 - 8.1.6. in the event of the occurrence of an Event of Failure, provided that the Share Escrow Agent shall continue to be responsible and ensure compliance of all its obligations and undertakings under this Agreement. For the purpose of Clause 8.1, 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 BRLMs, provided that the provisions of Clause 5 shall survive such termination; or
 - 8.1.7. the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties and the BRLMs, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.1.7, 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 8.1.7, 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.
- 8.2. The provisions of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations and warranties and obligations of the Share Escrow Agent*), Clause 7 (*Indemnity*), Clause 8.1 (*Termination*), this Clause 8.2, Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) shall survive the termination of this Agreement.
- 8.3. This Agreement may be terminated immediately by the Company and/or any the Selling Shareholders in an event of willful default, bad faith activity, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties, declarations, statements, obligations and undertakings under this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority. The Company and each of the Selling Shareholders in their discretion shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent, from the receipt of written notice of such breach from the Company or any of the Selling Shareholders, during which, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, bad faith activity, misconduct, negligence or fraud or breach. 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 each of the Selling Shareholders in consultation with the BRLMs simultaneously

appoints a substitute share escrow agent of equivalent standing, and such substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile share escrow agent shall without any limitation continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the respective 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 BRLMs substantially in the format set out in **Annexure I**), with the Company and each of the Selling Shareholders. 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.

- 8.4. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.1.7 above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 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 of this Agreement in accordance with Clause 8.1.1 or 8.1.2, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send a prior written intimation to the Company, each of the Selling Shareholders and the BRLMs relating to the closure of the Escrow Demat Account.
- 9.2. Notwithstanding Clause 9.1 above, in the event of the termination of this Agreement in accordance with Clause 8.1.3, the Share Escrow Agent shall credit the respective Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholders' Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, in accordance with Applicable Law, unless the Company, the BRLMs and the Selling Shareholders have instructed it otherwise.
- 9.3. In the event of termination of this Agreement pursuant to Clause 8.3, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute share escrow agent, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent, in accordance with the instructions of the Company and the Selling Shareholders.
- 9.4. Upon its debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or to the Selling Shareholders' Demat 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 8.2 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 8.1, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8.3, 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 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.

To the Company:

Shiprocket Limited

416, Udyog Vihar, Phase III

Gurugram - 122002

Haryana, India

Email: companysecretary@shiprocket.com

Attention: Nikhil Kumar

To the Selling Shareholders:

Individual Selling Shareholders:

Gautam Kapoor

H No 22 Shahtoot Marg,

DLF Phase 1, Sikanderpur Ghosi(68),

DLF QE, Gurgaon

Email: gautam.kapoor@kartrocket.com

Attention: Gautam Kapoor

Saahil Goel

E 14/5, Vasant Vihar,

South West, Delhi, 110057**Email:** saahil.goel@kartrocket.com

Attention: Saahil Goel

Vishesh Khurana

84, Akashneem Marg DLF Phase-2,

Sikanderpur Ghosi (68), Sikanderpuur Metro Station,

Gurugram, Haryana, 122002, India **Email:** vishesh.khurana@kartrocket.com

Attention: Vishesh Khurana

Investor Selling Shareholders:

500 Startups III, L.P

3478 Buskirk Avenue, Suite 1000, Pleasant Hill

California 94523, USA

Email: legal@500.co

Attention: Not Applicable

AFOS, LLC

Address: 3 World Trade Center, 175 Greenwich St

New York, NY 10007, Fl 60-64, USA

Email: carlos_ingles@mckinsey.com, equity@mckinsey.com, AFOS-Equity@mckinsey.com

Attention: Carlos Ingles

Agility International Investment LLC

Agility International Investment LLC Office

621 Emaar Business Park Building 1 (CNPC)

The Greens, Al Thanyah 3rd

Dubai, United Arab Emirates

Email: corporatesecretariat@agility.com

Attention: Ramzi Zarouni

LR INDIA FUND I S.a.r.l., SICAV-RAIF

3, Rue Jean Piret

L-2350 Luxembourg

Email: investmentoperationslux@carnegroup.com with copies (which shall not be deemed to be notice) to: legal.india@lightrock.com and compliance.india@lightrock.com

Attention: CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A.

MCP3 SPV LLC

725 Arizona Avenue, Suite 304

Santa Monica, CA 90401, USA

Email: sumant@marchcp.com

Attention: Sumant Mandal

Moore Strategic Ventures, LLC

11 Times Square, 39th Floor, New York

NY 10036, USA

Email: legal.notices@moorecap.com

Attention: Legal Department

Tribe Capital III, LLC – Series 1

5940 S Rainbow Blvd. Ste. 400 PMB 84487

Las Vegas, NV 89118-2507, USA

Email: legal@tribecap.co ; accounting@tribecap.co

Attention: Tribe Capital

If to the Share Escrow Agent:

KFin Technologies Limited

Selenium, Tower B, Plot No- 31 and 32,

Gachibowli, Financial District, Nanakramguda,

Serilingampally, Hyderabad

Telangana 500 032, India

Email: shiprocket.ipo @kfintech.com

Attention: 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.

10.2. Assignment

Except as otherwise provided for in this Agreement, no Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

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 to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4. Governing Law

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 10.5 below, the courts of New Delhi, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

10.5. Arbitration

10.5.1. In the event a dispute, or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, 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 between the disputing parties. In the event that such Dispute cannot be resolved through such amicable discussion within a period of fifteen (15) days of commencement of first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular for online dispute resolution dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (“**SEBI ODR Circular**”), provided that the seat and venue of such institutional arbitration shall be New Delhi, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 10.5.1.

10.5.2. Subject to Clause 10.5.1, the arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the arbitration rules of the Mumbai Centre for International Arbitration, as amended (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 10.5 and capitalized terms used in this Clause 10.5 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 10.5.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period, the third arbitrator shall be appointed in accordance with the MCIA Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their costs incurred in the arbitration, including the arbitral proceedings;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

- (ix) The arbitration tribunal shall use its best efforts to pronounce a final and binding award within twelve (12) months from the date the arbitration tribunal enters upon reference. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties;
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;

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 provided that: (i) if the aggregate amount of Equity Shares comprising part of the Fresh Issue changes between the UDRHP-II and the RHP in accordance with the terms of this Agreement, references in this Agreement to the aggregate amount of Equity Shares proposed to be forming part of the Fresh Issue shall be deemed to have been revised on the execution by the Company of an updated authorization/consent letter, specifying the revised aggregate amount of Equity Shares; (ii) if the aggregate amount of Equity Shares offered for sale by any Selling Shareholder changes between the UDRHP-II and the RHP, in accordance with the terms of this Agreement, references in this Agreement to the aggregate amount of Equity Shares proposed to be sold by such Selling Shareholder, shall be deemed to have been revised on the execution by such Selling Shareholder of an updated authorization/consent letter, copied to the Company, specifying the aggregate amount of Equity Shares, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly..

10.7. Third Party Benefit

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

10.8. 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 and/or permitted assigns.

10.9. 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. Each of 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.

10.10. Confidentiality

10.10.1. The Share Escrow Agent shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement or in relation to the Offer, 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 Governmental Authority or regulatory or supervisory authority with whom it customarily complies.

10.10.2. In relation to Clause 10.10.1, 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, the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, so as to enable the Company and/or the each of the Selling Shareholders as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, 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 each of the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

10.10.3. 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.

10.11. 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.

10.12. Specimen Signatures

All instructions issued by the Company, each of the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative, of each of the Company, each of 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 G** or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to each of the other Parties.

10.13. Suppression

Unless otherwise mentioned in this Agreement, the terms and conditions in 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 hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the contents of this agreement.

10.14. Execution

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

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally

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

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, the Selling Shareholders, 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.

For and on behalf of **SHIPROCKET LIMITED**



Authorized Signatory

Name: Saahil Goel

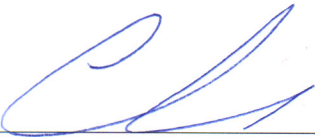
Designation: Managing Director & CEO

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, the Selling Shareholders, 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.

For and on behalf of **500 STARTUPS III, L.P.**



Authorized Signatory

Name: Christine Tsai

Designation: President

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, the Selling Shareholders, 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.

For and on behalf of **AGILITY INTERNATIONAL INVESTMENT L.L.C.**

A handwritten signature in blue ink, consisting of several loops and a final horizontal stroke.

Authorized Signatory

Name: Ramzi Zarouni

Designation: Manager

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, the Selling Shareholders, 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.

For and on behalf of **AFOS, LLC**

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

Authorized Signatory

Name: Pete Umello
Designation: Partner

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, the Selling Shareholders, 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.

For and on behalf of **LR INDIA FUND I S.A.R.L. SICAV-RAIF**, by its alternative investment fund manager **CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A.**

陳詠聖

Authorized Signatory

Name: Eric Chen

Designation: Portfolio Manager

g. Gabriel

Authorized Signatory

Name: Quentin Gabriel

Designation: Portfolio Manager

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, the Selling Shareholders, 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.

For and on behalf of **MCP3 SPV LLC**

A handwritten signature in black ink, appearing to read 'Sumant Mandal', written over a horizontal line.

Authorized Signatory

Name: Sumant Mandal

Designation: Managing Director

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, the Selling Shareholders, 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.

For and on behalf of **MOORE STRATEGIC VENTURES, LLC**

A handwritten signature in black ink, appearing to read "Scott Daniel", written over a horizontal line.

Authorized Signatory

Name: *Scott Daniel*
Designation: *controller*

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, the Selling Shareholders, 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.

For and on behalf of **TRIBE CAPITAL III, LLC- SERIES 1**



Authorized Signatory

Name: Jonathan Hsu

Designation: Manager of Tribe Capital Partners III, LLC, its Manager

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, the Selling Shareholders, 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 by **Gautam Kapoor**

A handwritten signature in black ink, appearing to be 'GK' or similar, is written over a horizontal line.

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, the Selling Shareholders, 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 by **Saahil Goel**

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

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, the Selling Shareholders, 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 by Vishesh Khurana



(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, the Selling Shareholders, 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.

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

A handwritten signature in blue ink is positioned above a circular purple stamp. The stamp contains the text "KFIN TECHNOLOGIES LIMITED" around the perimeter and "Incorporated in India" in the center.

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

SCHEDULE A

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

The Company

The Selling Shareholders

The BRLMs

Re: Opening of Escrow demat Account for Equity Shares in the initial public offering of Shiprocket Limited

Dear Sir/Madam,

Pursuant to Clause 2.2 of the share escrow agreement dated [●], (the “**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

The details of the Escrow Demat Account is set forth below:

Depository name: [●]

Depository Participant: [●]

DP ID: [●]

Client ID: [●]

Account Name: “[●]”

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

For and on behalf of KFin Technologies Limited

Authorised Signatory

Name: M Murali Krishna

Designation: Senior Vice President

SCHEDULE B

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

The Selling Shareholders

Re: Credit of Offered Shares from the Selling Shareholders' Demat Account to the Escrow Demat Account for the initial public offering of Shiprocket Limited

Dear Sir/Madam,

Pursuant to Clause 3.1 of the share escrow agreement dated July 28, 2026 (the “**Share Escrow Agreement**”), this is to confirm that the Offered Shares from the Selling Shareholders' Demat Account have been credited to the Escrow Demat Account as set forth below:

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

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

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

For and on behalf of KFin Technologies Limited

Authorised Signatory

Name: M Murali Krishna

Designation: Senior Vice President

Copy to:

The Company

The BRLMs

Annexure A

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

SCHEDULE B1
ON THE LETTERHEAD OF THE COMPANY

To,

The Share Escrow Agent

The Selling Shareholders and the BRLMs

Dear Sirs,

Sub: Notice pursuant to Clause 3.1 of the share escrow agreement dated July 28, 2026, (the “Share Escrow Agreement”)

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

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholders’ Demat Accounts in accordance with Clause 3.1 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of Shiprocket Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE C
ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

Share Escrow Agent, the Selling Shareholders

Re: Allotment of Equity Shares in the initial public offering of the equity shares of Shiprocket Limited

Dear Sir/Madam,

In accordance with Clause 5.1(a) of the share escrow agreement dated July 28, 2026 (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto.

In accordance with Clause 5.1 of the Share Escrow Agreement, please find enclosed copies of the resolution of Allotment of the Board of Directors/IPO Committee dated [●], 2026 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2026.

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

Yours sincerely,

For and on behalf of **Shiprocket Limited**

Authorised Signatory

Name: [●]

Designation: [●]

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

Copy to:

[The BRLMs]

Encl.: Corporate Action Requisition

SCHEDULE D
ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

Share Escrow Agent

Depositories

Re: Allotment in the initial public offering of the equity shares of Shiprocket Limited (the “Company”)

Dear Sir/Madam,

In accordance with Clause 5.1(b) of the share escrow agreement dated July 28, 2026 (the “**Share Escrow Agreement**”), we hereby instruct you to transfer on _____, the Final Sold Shares, aggregating to _____, deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the Board of Directors/IPO Committee dated [●], 2026 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2026.

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

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

Yours sincerely,

For and on behalf of **Shiprocket Limited**

Authorised Signatory

Name: [●]

Designation: [●]

Copy to:

The BRLMs

The Selling Shareholders

SCHEDULE E
ON THE LETTERHEAD OF THE COMPANY

To,

The Share Escrow Agent

The Selling Shareholders and the BRLMs

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated July 28, 2026, (the “Share Escrow Agreement”)

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

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

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

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholders’ Demat Accounts in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

The Share Escrow Agent is requested to act in accordance with Clause 5.6 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of Shiprocket Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE E1

ON THE LETTERHEAD OF THE RELEVANT SELLING SHAREHOLDERS

To,

The Share Escrow Agent

The Company and the Book Running Lead Managers

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated July 28, 2026 (the “Share Escrow Agreement”)

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

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

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

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder’s Demat Accounts in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

The Share Escrow Agent is requested to act in accordance with Clauses 5.6 and 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of [●]

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE F

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

The Selling Shareholders

The Company and the BRLMs

Dear Sirs,

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

Pursuant to Clause 5.2 of the share escrow agreement dated July 28, 2026 (the “**Share Escrow Agreement**”), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the Selling Shareholders' Demat Account.] [**Note: To be retained, as applicable.**]

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

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of KFin Technologies Limited

Authorised Signatory

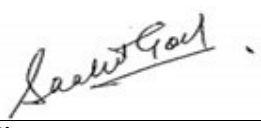
Name: M Murali Krishna

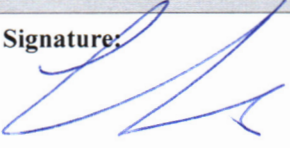
Designation: Senior Vice President

Annexure A

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

Schedule G

For Shiprocket Limited		
Any one of the following:		
Name: Saahil Goel	Position: Managing Director & CEO	Signature: 
Name:	Position:	Signature:

For 500 Startups III, L.P.		
Name: Christine Tsai	Position: President	Signature: 

For Agility International Investment L.L.C.

Any one of the following:

Name: Ramzi Zarouni

Position: Manager

Signature:



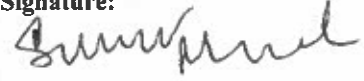
Name: [●]

Position: [●]

Signature:

For AFOS, LLC		
Any one of the following:		
Name: [●] Pete Cumello	Position: [●] Partner, Finance	Signature: 
Name: [●]	Position: [●]	Signature:

For LR India Fund I S.a.r.l. SICAV-RAIF by its alternative investment fund manager CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A.		
Any two of the following:		
Name: Eric Chen	Position: Portfolio Manager	Signature: 陳詠聖
Name: Quentin Gabriel	Position: Portfolio Manager	Signature: Q. Gabriel

For MCP3 SPV LLC**Name: Sumant Mandal****Position: Managing Director****Signature:**A handwritten signature in black ink, appearing to read "Sumant Mandal", written over a horizontal line.

This specimen signature page forms an integral part of the Share Escrow Agreement executed among the Company, the Selling Shareholders, and the Share Escrow Agent.

For Moore Strategic Ventures, LLC		
Any one of the following:		
Name: Scott Dinnell	Position: Controller	Signature: 

(Remainder of this page is intentionally left blank)

For Tribe Capital III, LLC- Series 1**Any one of the following:**

Name: Jonathan Hsu	Position: Manager of Tribe Capital Partners III, LLC, its Manager	Signature: 
Name: Arjun Sethi	Position: Manager of Tribe Capital Partners III, LLC, its Manager	Signature: -
Name: Ted Maidenberg	Position: Manager of Tribe Capital Partners III, LLC, its Manager	Signature: -
Name: Matthew O'Brien	Position: Vice President of Tribe Capital Partners III, LLC, its Manager	Signature: -

For Tribe Capital III, LLC- Series 1		
Any one of the following:		
Name: Jonathan Hsu	Position: Manager of Tribe Capital Partners III, LLC, its Manager	Signature:
Name: Arjun Sethi	Position: Manager of Tribe Capital Partners III, LLC, its Manager	Signature: 
Name: Ted Maidenberg	Position: Manager of Tribe Capital Partners III, LLC, its Manager	Signature:
Name: Matthew O'Brien	Position: Vice President of Tribe Capital Partners III, LLC, its Manager	Signature:

For Tribe Capital III, LLC- Series 1		
Any one of the following:		
Name: Jonathan Hsu	Position: Manager of Tribe Capital Partners III, LLC, its Manager	Signature:
Name: Arjun Sethi	Position: Manager of Tribe Capital Partners III, LLC, its Manager	Signature:
Name: Ted Maidenberg	Position: Manager of Tribe Capital Partners III, LLC, its Manager	Signature: 
Name: Matthew O'Brien	Position: Vice President of Tribe Capital Partners III, LLC, its Manager	Signature:

For Tribe Capital III, LLC- Series 1		
Any one of the following:		
Name: Jonathan Hsu	Position: Manager of Tribe Capital Partners III, LLC, its Manager	Signature: -
Name: Arjun Sethi	Position: Manager of Tribe Capital Partners III, LLC, its Manager	Signature: -
Name: Ted Maidenberg	Position: Manager of Tribe Capital Partners III, LLC, its Manager	Signature: -
Name: Matthew O'Brien	Position: Vice President of Tribe Capital Partners III, LLC, its Manager	Signature: 

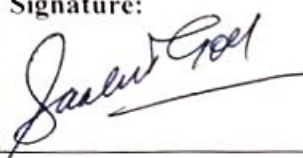
For Gautam Kapoor

Name: Gautam Kapoor

**Position: Executive Director
and Chief Operating Officer**

Signature:

A handwritten signature in black ink, appearing to be 'GK' with a stylized flourish.

For Saahil Goel		
Name: Saahil Goel	Position: Managing Director and Chief Executive Officer	Signature: 

For Vishesh Khurana

Name: Vishesh Khurana

Position: Selling Shareholder

Signature:



For KFin Technologies Limited**Any one of the following:****Name: M.Murali Krishna****Position: Sr.Vice President****Signature:**
**Name: Williams R****Position: Vice President****Signature:**


SCHEDULE H

SELLING SHAREHOLDERS' DEMAT ACCOUNT

S. No.	Name of Selling Shareholder	Number of Equity Shares to be deposited	Depository	Client ID	Depository Participant	DP ID	Account Name
Investor Selling Shareholders							
1.	500 Startups III, L.P.	[●]	NSDL	10115042	ORBIS FINANCIAL CORPORATION LIMITED	IN303622	500 STARTUPS III, L.P.
2.	Agility International Investment L.L.C.	[●]	NSDL	10811923	THE HONGKONG AND SHANGHAI BANKING CORP. LTD.	IN300142	AGILITY INTERNATIONAL INVESTMENT LLC
3.	AFOS, LLC	[●]	NSDL	10790803	THE HONGKONG AND SHANGHAI BANKING CORP. LTD.	IN300142	AFOS, LLC
4.	LR India Fund I S.a.r.l. SICAV-RAIF	[●]	NSDL	20640288	ICICI BANK LIMITED	IN301348	LR INDIA FUND I SARL SICAV-RAIF
5.	MCP3 SPV LLC	[●]	NSDL	10032647	ORBIS FINANCIAL CORPORATION LIMITED	IN303622	MCP3 SPV LLC
6.	Moore Strategic Ventures, LLC	[●]	NSDL	30055891	Standard Chartered Bank	IN301524	MOORE STRATEGIC VENTURES, LLC
7.	Tribe Capital III, LLC- Series 1	[●]	NSDL	30456146	AXIS BANK LIMITED	IN300484	TRIBE CAPITAL III LLC SERIES 1
Individual Selling Shareholders							
8.	Gautam Kapoor	[●]	NSDL	37271551	Kotak Securities Limited	IN300214	Gautam Kapoor
9.	Saahil Goel	[●]	NSDL	21181830	Kotak Securities Limited	IN300214	Saahil Goel
10.	Vishesh Khurana	[●]	NSDL	20686690	Kotak Securities Limited	IN300214	Vishesh Khurana

ANNEXURE I

LETTER OF INDEMNITY

Date: [●], 2026

To:

Axis Capital Limited

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

BofA Securities India Limited

Ground Floor, "A" Wing One BKC,
"G" Block Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited

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

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Ladies and Gentlemen:

Re: Letter of indemnity in favour of the Book Running Lead Managers by KFin Technologies Limited (the "Share Escrow Agent") (the "Letter of Indemnity") pursuant to the Share Escrow Agreement dated July 28, 2026 entered into by and amongst Shiprocket Limited (the "Company"), the Selling Shareholders and the Share Escrow Agent (the "Share Escrow Agreement")

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the "**Equity Shares**"), by way of a fresh issue of Equity Shares by the Company aggregating up to ₹ 8,855.00 million ("**Fresh Issue**") and an offer for sale of up to such number of Equity Shares aggregating up to ₹ 7,319.85 million held by the Selling Shareholders, as set out in **Annexure II ("Offer for Sale")**, in accordance with the Companies Act, 2013, including any rules, regulations, clarifications and modifications thereto, each as amended ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Laws (as defined below) (such equity shares, the "**Offered Shares**", and the Offer for Sale together with the Fresh Issue, the "**Offer**") (as defined herein), at such price as may be determined by the Company in consultation with the BRLMs through the book building process in accordance with Schedule XIII under the SEBI ICDR Regulations (the "**Offer Price**"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (iii) outside the United States, to eligible investors in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**")

and in compliance with the applicable laws of the jurisdictions where such offers and sales are made. [The Offer includes a reservation for subscription by Eligible Employees (defined below)]. The Company, in consultation with the Book Running Lead Managers, may consider a further issue of specified securities to certain investors, as permitted under applicable law, at its discretion, prior to filing of the RHP with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

2. The Company has appointed the Book Running Lead Managers to manage the Offer.
3. KFin Technologies Limited has been appointed as the share escrow agent (“**Share Escrow Agent**”) in relation to the Offer by the Company and the Selling Shareholders in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all applicable laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“**SEBI**”) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.
4. The Share Escrow Agent undertakes to each of the BRLMs that it shall act with care and exercise skill and due diligence and within the timelines prescribed while discharging its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Selling Shareholders, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all Applicable Laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.
5. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent (as indicated hereinabove), the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity in favour of the BRLMs to indemnify and shall keep indemnified and shall agree to hold harmless and keep each of the BRLMs and each of its respective Affiliates (as defined in the Share Escrow Agreement) and their directors, employees, officers, managers, representatives, agents, advisors, branches, associates, successors, permitted assigns, and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (collectively, the “**BRLMs’ Indemnified Parties**”), fully indemnified, at all times, for any and all suits, delay, demands, proceedings, losses, liabilities, claims, damages, writs, actions, causes of action (probable or otherwise), penalties, fines, awards, judgments, claims for fees, costs, charges, other professional fees and expenses, including without limitation, interest cost, penalties, attorney’s fees, accounting fees, court costs, losses of whatsoever nature including reputational, made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings threatened or instituted against any BRLMs’ Indemnified Parties or any other party, in relation to or resulting from or consequent upon or arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, or any of the terms and conditions set out in the Share Escrow Agreement, or arising out of the acts or omissions, any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent’s duties, obligations and responsibilities, including without limitation, in relation to any omission or failure to perform its duties under the Share Escrow Agreement and this Letter of Indemnity. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Letter of Indemnity 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.

6. The Share Escrow Agent agrees that the duties, responsibilities, and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis* and all terms and conditions as mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable, to the BRLMs.
7. Accordingly, the Share Escrow Agent hereby unconditionally and irrevocably undertakes and agrees that that the Share Escrow Agent shall, at its own cost and expense, indemnify, defend and hold each of the BRLMs Indemnified Party free and harmless at all times from and against any and all suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses, including without limitation, interest, penalties, attorney's fees, accounting fees, the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach or alleged breach actions, demands, losses arising out of, or in connection with (i) any breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking, the Share Escrow Agent's duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Share Escrow Agreement, or this Letter of Indemnity or with respect to Assignment by and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf (collectively, the "**Indemnifying Parties**"); or (ii) any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, regulatory, statutory, judicial, quasi-judicial, and / or administrative authority by the Indemnifying Party; or (iii) any failure, delay, error, omission, breach, negligence, fraud, misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions mentioned in the Share Escrow Agreement or this Letter of Indemnity by the Indemnifying Party; or (iv) if any information provided by the Indemnifying Party to any of the BRLMs Indemnified Party is untrue, incomplete or incorrect in any respect; or (v) any fine imposed by the SEBI or any other Governmental Authority against any of the BRLMs Indemnified Party, or as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Share Escrow Agent or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Agreement, this Letter of Indemnity including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard; or (vi) responding to queries relating to such services of the Share Escrow Agent from the SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law; or (vii) infringement of any intellectual property, rights of any third party by the Share Escrow Agent or its representatives, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLMs Indemnified Party is a party to such suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLMs Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of the Share Escrow Agent's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLMs Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative and/or regulatory authority or a court of law. The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.
8. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for this Letter of Indemnity.
9. The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those

rights in another instance or a waiver by any other BRLM Indemnified Party of any of its rights established herein.

10. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Party may have at common law or otherwise.
11. The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.
12. 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, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute for institutional arbitration in India, in accordance with Clause 3(b) of the SEBI master circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/195 dated December 28, 2023, which the Parties have elected to follow for the purposes of this Letter of Indemnity. The seat and venue of such institutional arbitration shall be Mumbai, India.
13. Subject to Clause 10.5 above, the arbitration shall be conducted as follows:
 - (a) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 13 and capitalized terms used in this Clause 13 which are not otherwise defined in this Letter of Indemnity shall have the meaning given to them in the MCIA Rules;
 - (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 10.5 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (d) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
 - (e) the arbitration award shall state the reasons in writing on which it was based;
 - (f) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (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); and
 - (i) nothing contained in Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai 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 and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.
14. All capitalised terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus – I, Updated Draft Red Herring Prospectus – II, Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer, and the Share Escrow Agreement. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of

Indemnity shall prevail.

15. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any termination / amendment to the Share Escrow Agreement and provide the BRLMs a copy of such termination / amendment.
16. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.
17. Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed validly delivered on the authorised representative of the parties: (a) if sent by registered post or recorded delivery when the registered post/ recorded delivery would, in the ordinary course of post, be delivered whether actually delivered or not; (b) if sent by courier service, (i) one (1) Working Day after deposit with an overnight courier if for inland delivery, and (ii) 5 (five) Working Days after deposit with an international courier if for overseas delivery; and (c) if sent by email/electronically at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each party may notify in writing to the other. Further, any notice sent to any party shall also be marked to all the remaining parties, as applicable:

If to the BRLMs:

Axis Capital Limited

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

BofA Securities India Limited

Ground Floor, "A" Wing One BKC,
"G" Block Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited

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

If to the Share Escrow Agent:

KFin Technologies Limited

301, The Centrium, 3rd Floor, 57, Lal
Bahadur Shastri Road, Nav Pada, Kurla
(West), Mumbai, Maharashtra, 400070

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

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

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and the Share Escrow Agent.

For and on behalf of **AXIS CAPITAL LIMITED**

A handwritten signature in blue ink, appearing to read 'Tosit', is positioned to the left of a circular blue ink stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top inner edge and 'MUMBAI' at the bottom, with a small star on the right side.

(Authorized Signatory)

Name: Tosit Agarwal

Designation: Assistant Vice President

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This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and the Share Escrow Agent.

For and on behalf of **BOFA SECURITIES INDIA LIMITED**



Authorized Signatory

Name: Mandar Donde

Designation: Managing Director

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and the Share Escrow Agent.

For and on behalf of **JM FINANCIAL LIMITED**

The image shows a handwritten signature in black ink that reads "Gitesh Vargantwar". To the right of the signature is a blue circular stamp. The stamp contains the text "JM Financial Limited" around the top inner edge and "Mumbai" in the center, with a small star at the bottom.

Authorized Signatory

Name: Gitesh Vargantwar

Designation: Director

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This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and the Share Escrow Agent.

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

Gesu Kaushal



Authorized Signatory

Name: Gesu Kaushal

Designation: Managing Director

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and the Share Escrow Agent.

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

A handwritten signature in blue ink is positioned above a circular purple stamp. The stamp contains the text "KFIN TECHNOLOGIES LIMITED" around the perimeter and "Murali Krishna" in the center.

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

ANNEXURE II

DETAILS OF SELLING SHAREHOLDERS

Name of the Selling Shareholder	Details of the Offer for Sale	Date of consent letter	Date of corporate action / board resolution / authorisation letter
Investor Selling Shareholders			
500 Startups III, L.P.	Up to ₹ 162.99 million	July 27, 2026	May 12, 2025
Agility International Investment L.L.C.	Up to ₹ 211.45 million	July 27, 2026	May 12, 2025
AFOS, LLC	Up to ₹ 539.60 million	July 27, 2026	July 24, 2026
LR India Fund I S.a.r.l. SICAV-RAIF	Up to ₹ 2,716.98 million	July 27, 2026	July 24, 2026
MCP3 SPV LLC	Up to ₹ 555.30 million	July 27, 2026	May 8, 2025
Moore Strategic Ventures, LLC	Up to ₹ 513.54 million	July 27, 2026	May 19, 2025
Tribe Capital III, LLC- Series 1	Up to ₹ 1,200.00 million	July 27, 2026	April 30, 2025
Individual Selling Shareholders			
Gautam Kapoor	Up to ₹ 610.00 million	July 27, 2026	N.A.
Saahil Goel	Up to ₹ 610.00 million	July 27, 2026	N.A.
Vishesh Khurana	Up to ₹ 200.00 million	July 27, 2026	N.A.